

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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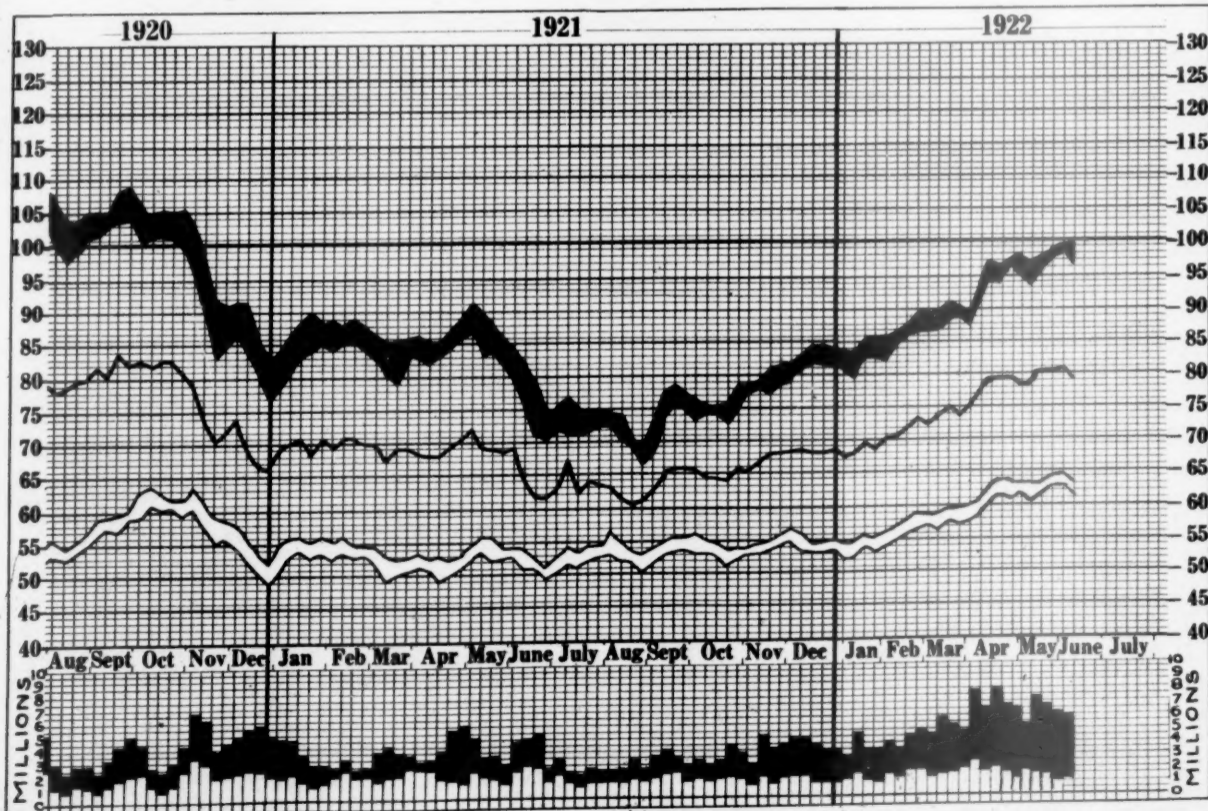
Vol. 19, No. 491.

NEW YORK, MONDAY, JUNE 12, 1922

Ten Cents

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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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We summarize in part as follows from a letter of Mr. C. M. Loeb, President of the Company, copies of which may be had from the undersigned upon request.

BUSINESS

The American Metal Company, Limited, was organized in 1887 under the Laws of the State of New York, as an international trading concern, and gradually took an active interest in the mining and metallurgical industries of this country and South America. Its fixed property is now almost entirely represented by shares of its subsidiary and affiliated corporations. During the thirty-five years of its existence, the Company has achieved a commanding position in the international non-ferrous metals trade. It maintains several offices of its own in the United States, Mexico and several South American countries, and has intimate and extensive business connections throughout Europe, Asia and Australia.

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\$4,064,851.38 for the 13 years, 1909 to 1921, both inclusive, being equivalent to over 11 times the annual dividend requirement on the proposed issue of preferred stock;
\$2,062,804.36 for the 6 years, 1909 to 1914, both inclusive, being equivalent to almost 6 times such dividend requirement;
\$5,780,891.69 for the 7 years, 1915 to 1921, both inclusive, being equivalent to over 16 times such dividend requirement.

These earnings are arrived at before deducting amounts disbursed for tantiemes (profit sharing) distributed to officers and employees. Earnings of the Mexican companies have been included only to the extent of dividends received from them by The American Metal Company, Limited. The income of L. Vogelstein & Co., Inc., and its predecessor, the business of which was acquired in 1920, has not been included for the years prior to 1915, as the figures were not available.

Since its incorporation in 1887, the Company, except for the year 1920, has paid dividends annually on all its outstanding stock of not less than \$6.00 per share.

All legal details in connection with this issue will be subject to the approval of Messrs. Sullivan & Cromwell, Messrs. Moses & Singer, Joseph B. Cotton, Esq., and Julius Goldman, Esq., and this offering is in all respects subject to the approval of our counsel.

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We reserve the right to reject any subscription, and to allot less than the amount applied for.

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The above information, while not guaranteed, has been obtained from sources which we believe to be reliable.

DIVIDENDS.

American Telephone & Telegraph Co.

131st Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Saturday, July 15, 1922, to stockholders of record at the close of business on Tuesday, June 20, 1922.

H. BLAIR-SMITH, Treasurer.

UTAH COPPER COMPANY

25 Broad St., New York, June 8, 1922.
The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of 50 cents per share, payable June 30, 1922, to stockholders of record at the close of business June 15, 1922.

C. V. JENKINS, Treasurer.

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., May 29, 1922.
The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable June 15th, 1922, to stockholders of record at close of business on June 5th, 1922; also dividend of 1½% on the Debenture Stock of this Company, payable July 25th, 1922, to stockholders of record at close of business on July 10th, 1922.

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Vol. 19, No. 491

NEW YORK, MONDAY, JUNE 12, 1922

Ten Cents

The New Railroad Shop Rates

By Benjamin Baker

S

UCH vehement con-
demnation accom-
panied last week's
decision of the Labor
Board reducing the
wages of the rail-
road shop crafts,
that probably not a
few of the public

have an uneasy feel-
ing that perhaps the board has been too
drastic. For the board to show "no
consideration of human needs"—which
is only one of the vicious features of
the decision, as declared by the labor
members of the board—seems at first
sight rather a disturbing circumstance.
Can the decision be really as void of
reason as the labor leaders say it is?

Not quite. In fact, far from it. The
labor leaders held poor cards, and the
only thing they could do was to bluff.
They have done that with magnificent
assurance, and will perhaps carry with
them some part of the public which is
not acquainted with the long and very
significant record of the hearings which
preceded this much derided decision of
the board. But knowledge of the record
explains their tactics; and it also justifies
the decision of the majority of the
board.

In order to get the facts of the matter
straight, it is necessary to refer again
to the often quoted elements which the
Transportation act says shall be taken
into consideration by the board in de-
termining wage rates. Like the multi-
plication table, they are almost thread-
bare with repetition even in two years'
time; but they are as necessary to rail-
road wage-rate thinking as the multipli-
cation table is to multiplying. The first
one, especially in point here, is this:
The scale of wages paid for similar
kinds of work in other industries.

It is a curious and interesting fact that
the only statistics before the board in
regard to wages in other industries
(aside from such as the board may have
gathered for itself through its own
agencies) were certain very elaborate
reports gathered and presented by the
railroads, especially those of the Eastern
territory (east of the Mississippi and
north of the Ohio). The men of the
railroad shop crafts are organized in
several international unions, which in-
clude the workers of each craft both in
the railroad shops and in industries out-
side of the railroads. The International
Association of Machinists, to mention
one of the strongest and best organized
(with the rates of whose members this
article will deal particularly by way of
example), had unrivaled facilities for
collecting and presenting to the Labor
Board statistics of the rates of wages
paid to machinists in outside industries.
But it did not present such an array of
wage statistics. And this remarkable
abstention was duplicated by each of the
other highly organized crafts involved
in last week's decision.

Why did not these unions rush for-
ward with figures to show that outside
wages justified not merely the wage
rates of last month, but also the ad-

The Cost of Living in the Labor Board Decision

Based upon the evidence before the board, the statistical department of
the board has made a study of the comparative purchasing power of the wage
herein fixed for certain of the shop crafts and the purchasing power of the
wage paid such employes on the railroads in December, 1917, immediately
prior to Government control of the carriers; in January, 1920, just prior to
the termination of Federal control; on May 1, 1920, the effective date of De-
cision No. 2; on July 1, 1921, the effective date of Decision No. 147, and in
March, 1922. The results of these studies are as follows:

Average Hourly Rates

	Machinists.	Car Men
December, 1917	50.5c.	37.7c.
January, 1920	72.3c.	68.0c.
May, 1920	85.3c.	81.0c.
July, 1921	77.3c.	73.0c.
Under present decision	70.3c.	64.4c.

Percentage of Increase in Average Hourly Rates Over December, 1917

January, 1920	43.2%	80.4%
May, 1920	68.9%	114.6%
July, 1921	53.0%	93.6%
Under present decision	39.2%	70.8%

Increase in Cost of Living Over December, 1917

January, 1920	40.0%
May, 1920	52.0%
July, 1921	26.7%
March, 1922	17.2%

Percentage of Increase in Purchasing Power of Earnings of Subsequent Dates as Compared with December, 1917

	Machinists.	Car Men
January, 1920	2.3%	28.8%
May, 1920	11.1%	41.3%
July, 1921	20.8%	52.8%
Under present decision	18.8%	45.7%

Although average hourly earnings of machinis' are below the earnings
after Decision No. 2 was applied, by fifteen cents (15c.) per hour, their value
is 6.9 per cent. greater due to the decrease in the cost of living.

The average hourly earnings of Car men are below the earnings after
Decision No. 2 was applied, by sixteen and six-tenths (16.6) cents per hour,
but their value is 3.1 per cent. greater for the same reason.

The cost of living figures set out in the foregoing tables have been com-
piled from the reports of the United States Department of Labor and are for
the latest date for which such data are available.

vance of five cents an hour that they
had demanded of the railroads? Serious
thought on the matter suggests that per-
haps the actual facts of outside wage
rates did not back up the demand for an
increase—nor even justify, under the
terms of the Transportation act, the re-
tention of the existing rates. That was
indeed the case. And for that reason
the board decided on reducing wages.
The whole country knew that the wage
rates of the shop crafts were higher
than the rates for similar work in out-
side industries, just as were the wage
rates of the coal miners. The whole
country believed that these wage rates
must come down—as all other rates had
—before the railroads could adjust their
conditions of operation to the changed
conditions of the rest of the country.
We shall see presently just how the level

of wages in outside industries justifies
the reduction.

As it was obviously impracticable to
oppose reduction on the ground of out-
side wages, the shop crafts adopted a
different course, boldness of which chal-
lenges admiration, if yet it fails to win
country-wide assent. The rules of the
game must be changed, and Mr. Jewell,
presenting the case of the shop crafts,
outlined this plan:

"We have come here to challenge the
justice of the wage rates of all produc-
tive labor, to challenge the very princi-
ple upon which the railroads [and inci-
dentally, the Transportation act] propose
that rates of pay be adjusted. We pro-
pose to show how the entire purpose for
which industry is operated must be
changed. * * *

"We have not come here today to de-

bate with the railroads as to the changes
in the cost of living. * * * We have
not come here today to debate with the
railroads as to the level of earnings at
present prevailing in so-called outside
industry, which in fact is largely con-
trolled by those who control the rail-
roads."

The proper basis for wage rates, Mr.
Jewell declared, was the amount of in-
come that the worker ought to have, and
this he set for the shop crafts at \$2,636
a year. The men were entitled to this
because they were human beings with
social responsibilities. If the railroads
didn't earn enough to pay this income—
why, so much the worse for the rail-
roads! And he explained his position in
these words:

"Now we think that when the rail-
roads talk about the railroad industry
paying its way they are making an un-
warranted distinction between the trans-
portation system and the whole industry
of the country. Surely the whole indus-
try of the country must pay its way if
the country is not to go bankrupt. But
to argue that each separate industry,
run without co-ordination to the whole,
must pay its way is as contrary to the
facts as to argue that a given railroad
siding or spur track must pay its way
independently." (Italics mine.)

This is a bold and splendid ideal, it
must be admitted. It is conceivable that
the majority of the Labor Board felt
pained and uneasy before a choice be-
tween this generous standard and the
low prudence of helping the railroads to
earn at least as much as they had to
pay out. But—there stood the income
cut of \$250,000,000 a year made by the
Interstate Commerce Commission's re-
cent reduction in freight rates—and the
sordid majority reduced the shopmen's
wages so that the railroads might pay
their way, superfluous as Mr. Jewell de-
clared that consideration to be. This
standard proposed by Mr. Jewell would
have increased the 1921 payroll of the
Class I. railroads by only \$1,657,622,074
—or 2.7 times the net operating income
of the roads for that year. Should it
not be plain to the veriest dunce that a
Labor Board denying such a trifling jus-
tice to the worker shows "no consid-
eration of human needs"?

Unfortunately for the good repute of
the Labor Board with the labor leaders,
it felt constrained by the provisions of
the Transportation act. And the un-
contradicted wage-rate evidence pre-
sented by the railroads appears to jus-
tify the reductions ordered by the board
for the shop crafts. No fair-minded
man (though not all men are fair-
minded) likes to see any other man's
modest income made still narrower.
Reasonably broad human sympathy
should dispose us to wish that every one
might have enough income to give secur-
ity and even happiness. But the case
in hand is a case of applying the terms
of the Transportation act. The board
had no right to "challenge" the prin-
ciples laid down by that act. It was
bound to follow the act; and it is of im-
portance to the public to know that the

railroad wage testimony warranted the course the board actually took.

For the territory of the Eastern railroads, wage rates as of Nov. 1, 1921, were presented for 3,753 industries in 988 communities. The figures were grouped under twelve districts within which conditions created competition of a distinctive character for the services of the various kinds covered, those being selected for comparison that were as nearly as possible like corresponding services performed for the railroads.

Taking machinists (the largest single group within the railroad shop crafts), as an example of wage rates both on the railroads and in outside industries, let us set against the Labor Board's new average rate of 70.3 cents an hour the following figures from five of the twelve competitive districts in the Eastern territory—districts which are especially interesting in this connection for reasons which will be pointed out later. It may well be noted here, also, that the shop crafts argued at the recent hearings that the bottom rate for shop men should be 50 cents an hour.

District No. 1, New England. Total men reported on, 10,546. Of these, 820 received more than 70 cents an hour; and 9,726, or more than 92 per cent of the whole number, received less than the new railroad rate of 70 cents; 3,349 received less than 50 cents.

District No. 2, the electrified territory of New York City and its immediate surroundings, showed, as might be expected, a higher range of rates. Of the total of 4,664 men reported on, 2,451 received 70 cents an hour or more, a little more than 53 per cent. Only 243 were paid less than 50 cents an hour.

District No. 6, including Northern Ohio, Southeastern Michigan, with the cities of Cleveland, Toledo and Detroit, is especially interesting as one of the two greatest machine shop regions of the country (the Philadelphia district being the other). Of the total of 10,010 men reported on in this district, 1,117, or almost exactly 11 per cent, received 70 cents or more an hour, while 89 per cent received less than 70 cents. At 50 cents or less there were 1,200 men. The largest single group was 2,409 men at from 55 to 56 cents.

District No. 8, including Philadelphia, Camden, the lower Delaware and the upper Chesapeake, reported 4,371 men. Of these only 133—practically 3 per cent—received 70 cents an hour or more. Below 50 cents there were 350; the largest single group was 1,592 at 60 to 61 cents.

District No. 11, including Southern

Indiana and Ohio, with a bit of Illinois, and the northern part of Kentucky, reported on 4,165 men, of whom 343, or a little more than 8 per cent, received 70 cents an hour or more; while nearly 92 per cent received less than that. Below 50 cents there were 1,214; and 2,213 ranged between 50 and 61 cents.

THE average rate (weighted for the number of men receiving rate) in all twelve districts, was 56.4 cents. The range of rates in each district, and the average for the twelve districts, was only a cent or two different for blacksmiths and boilermakers, two other prominent groups in the shop crafts.

In connection with the fact that, outside of the electrified New York zone, the great bulk of machinists were receiving last November less than the 70.3 cents now awarded to the railroad machinists, it is interesting to compare the numbers of men who suffered wage reduction of 7 cents or more between March 1, 1921, and Nov. 1, 1921—7 cents being the decrease ordered for most of the shop crafts by last week's decision. For the five districts already cited the numbers were:

District No. 1, 4,237; five to six cents reduction, 2,150.

District No. 2, 2,223; five to six cents, 606.

District No. 6, 3,339; five to six cents, 3,314.

District No. 8, 2,135; five to six cents, 1,855.

District No. 11, 1,836; five to six cents, 467.

It would seem that the indications of the foregoing figures, which were the only outside-industry wage rates of any significance presented at the hearings, justify the decision of the Labor Board, and support its opinion that the rates it has laid down for the shop crafts are rather above the general level of outside rates for comparable work.

As to "the relation between wages and cost of living," which is the second, and one of the two most important criteria for railroad wages laid down by the Transportation act, the Labor Board had no warrant in the act for adopting Mr. Jewell's idea of the basic living income. It is a matter of history that the shop crafts tried and failed to have this idea embodied in the act. It had been taken up in correspondence between the organizations, the Director General of the Railroad Administration, and the President early in 1920, and President

Wilson proposed to establish a committee of experts to deal with the various wage elements, including "a fair living wage." The plan was brought forward in speeches on the Transportation bill, and in committee hearings. Yet, after all this, and clearly with full understanding of the then accepted difference in meaning between "cost of living" and "a fair living wage," the Congress rejected the latter standard, and included the former phrase with the meaning which the board has always given to it. Leaving to one side, for the moment, all matters of theory on this point of the living wage, it is clear that the board has followed the intention of the act in considering the element of cost of living as a question of change in the cost of the necessities of life. As this portion of the board's decision on the shop crafts wages has not been fully reported in the news dispatches, it is given here verbatim in the table on the preceding page.

It would be dodging the full meaning of the wage rates and group figures quoted above from the railroad presentation on outside wages, not to admit some things that the railroad shopmen might bring up in opposition. The New England district, for example, is prevailingly non-union; and, in a large part of it, the working week is fifty to fifty-five hours. So also District No. 6, including Detroit, is mainly open shop, and, like the Philadelphia district (No. 8), is largely on a production basis, and with long hours in many plants. In all three of these districts the actual earnings at full time are often larger—sometimes very much larger—than the hourly rates themselves might suggest. It is true also that by no means all of the railroad repair shop work can profitably be put on a piecework basis of payment in the railroads' own shops. And it is no doubt true that some expenditure by the railroads, not immediately justified on a production basis, is necessitated by the required "readiness to serve" under all conditions.

But if the shop crafts are actually worse off in general than similar workers in outside industries, the reason seems to run back to their own policy—not only the general policy of labor unions, but the specific policy of these unions in dealing with the Government through the railroads. So long as the railroads are under private control, all

of its workers expect the train service men (the actual producers of transportation) will inevitably have to be judged and paid largely by the standards established by similar workers in non-railroad industries. The historical fact that nearly all the several railroad services—including even the running of trains—have at various times in the past been performed under private contracts with railroads, shows that there is no inherent necessity of a railroad company's performing all these parts of its service through direct employment. The contract system, where it once was practiced, was given up because the weight of considerations of economy and efficiency was in favor of direct operation. That is still true of the train services, but it is obviously not true of the shop services, which, for the greater part, can be duplicated under a contract system, and, in the long run, will have to be so performed if the unions and the Labor Board do not allow conditions of fairly comparable cost and efficiency in the directly operated railroad shops.

THE fact seems that, in shortening hours, standardizing wages and removing, as they have removed, all possibility of special compensation to those of their members in the shops who show special skill, judgment, or productive capacity, the shop unions have, in part, missed their aim because they are unable to force the payment of wages sufficiently inflated to make up for their diminished productiveness. Mr. Jewell's demand for a comfortable living income is not merely a piece of tactics forced upon him by inability to justify the desired income on competitive or production grounds; and forced also, perhaps, by the need of justifying his official position to his people by some strenuous effort in their behalf. It is in effect a confession that the shop crafts union theory as applied in the railroad shops cannot stand on its own feet—that it won't work as economics, and can be rescued only by a form of Special Providence which defies existing economic bases. There is much to be said theoretically for the idea of the minimum wage, and for the living wage; and something can be done in all industries in that direction. But, until production, trade and human nature have made large advances beyond their present station, Mr. Jewell's ideal income cannot exist except as a short-lived economic freak.

The Week in Washington

Special Correspondence of The Annalist.

WASHINGTON, June 10, 1922.

THE proposed soldier bonus legislation was reported to the Senate and placed upon the calendar, which makes it possible to bring it up for early action. Its adoption by the Senate and final passage by both houses of Congress, apparently, is assured. The present belief is that President Harding will veto the bill and advocates in the Senate express the opinion that enough votes would be obtained to pass it over the Executive's veto.

Administration leaders joined in a declaration that permanent tariff legislation will be adopted at the present session, probably late in August. It will contain a number of concessions to the agricultural interests.

President Harding, in a message to the Senate, assumed full responsibility for the Teapot Dome naval oil reserve lease. He submitted a long report from Secretary Fall, of the Department of the Interior, justifying the action taken. Efforts to obtain an investigation are to be continued in Congress.

Senators Lenroot and Walsh suggested Government operation of the bituminous coal mines unless the operators and miners reach an agreement within thirty days. Secretary Hoover defended his conferences with operators and charged the National Retail Coal Merchants' Association with refusing to co-operate. A Senatorial inquiry is probable.

A Radio Control bill, endorsed by the Department of Commerce Conference, was introduced by Senator Kellogg. The Department of Commerce conference, broad powers over commercial and amateur radio and places naval and military stations under the President.

Boris Bakhmeteff withdrew as Russian Ambassador. The Department of State made it plain that this meant no change in the policy of this Government toward the Bolsheviks. Senator Borah issued a subpoena for the appearance of Bakhmeteff before the Senate Committee, but it cannot be served before June 30, when the resignation becomes effective. Bakhmeteff will leave for Europe before that time, but he announced he would return in the Fall.

The German Government invited the American Government to designate an American citizen as the third member of the Joint Claims Commission to adjudicate outstanding claims between the two countries. The German Government believed this would expedite the work greatly.

Testifying before the Senate Committee on Labor, Harry Baldwin New, Hawaiian delegate, said that the American control of the Hawaiian Islands was menaced by the Japanese, who were getting control of the pineapple industry and other industries.

President Harding is determined to insist that the Ship Subsidy bill be adopted at the present session of Congress. He

is satisfied that if the bill is not passed upon now, it will fail at the three months' session beginning in December. The Shipping Board fears it will not be able to keep the services of officials unless the adoption of the bill is assured.

President Harding asked Congress for \$28,000,000 to repay illegally collected income, prohibition, estate and other taxes.

James Cameron of New York, accounting investigator of the Department of Education of New York City and investigator of the Harrisburg Capitol frauds, was appointed head of the accounting division, war frauds section, of the Department of Justice.

Attorney General Daugherty announced the re-trial of the Eastern group

Continued on Page 648



Bonds

Information contained in our June Circular should prove of value to the investor.

A copy, giving prices and descriptions, will be sent upon request.

The National City Company

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Bonds

Short Term Notes

Acceptances

Stabilizing or Improving the Exchanges

By Dr. R. Estcourt

PRIOR to the war, the subject of the exchanges was of little interest to the average business man; today it threatens to become his paramount concern. Arbitrage business has always been active, but on lines quite different from those we are approaching. Such business formerly consisted in taking small rates of profit on the turnover of large sums in operations between draft and cable rates. The most profitable part of the business was in "long" bills in foreign currencies, which afforded an additional profit through differences in discount rates between the centres concerned. The arbitrage broker was a specialist in exchange, enabling banks and traders to carry on their business free from trouble in such matters. His functions steadied the market after the manner of dealings in futures. A casual observer who regards as a parasite the dealer in futures would have looked upon the arbitrage broker in the same light. This view of a useful function is one that stands to be revised on closer acquaintance with the fact. In natural science we do not know, yet, the true function of the parasite, but it cannot be wholly harmful. In economics, however, its counterpart fulfills a function that, under existing conditions, is almost wholly beneficial. He provides a form of insurance at a relatively small cost. Without such men business life would have been too exciting. It is more than exciting at present, owing to the inability of such brokers as yet to adjust their operations successfully under the wide margins that have come into existence since the war.

The immense fluctuations in exchange just now afford opportunities for a crowd of amateurs to operate in arbitrage. As the swing of the pendulum grows less and more reasonable conditions supervene, the amateurs will be "shaken out" and only the professionals left. While the latter are fully cognizant of what is being done in an attempt to improve the position, that knowledge does not induce them to sit still. Their business makes its call as persistently as the stomach, which must have food of some sort, although often not what it most desires. Therefore, they continue working under any condition that presents itself. The result of this is an automatic tendency to increase turnover at lower and lower rates consistent with any conditions that may exist. The price of continued existence is adaptation. Men will adapt themselves to any conditions rather than perish, although the transition takes time. But every need for adaptation that is produced artificially involves friction and waste of energy. Thus, while arbitrage inevitably will adapt itself to the new conditions, it by no means is uninterested in modifying those conditions in order to avoid the excessive waste of unnecessary friction.

In normal times marine and all other forms of insurance are reduced to a fixed premium so low as to be capable of being included easily in the calculations of traders without affecting business materially. The ability to insure risks leaves the mind free to proceed in other affairs at a speed that is impossible when outside issues occupy more than half the hours. Insurance may be parasitic in that it produces nothing directly, but its net result is to increase immensely the efficiency of those engaged in production and distribution. Psychologically, the operations of many alleged hangers-on of the business world are of as much use as the work of the doctor or sanitarian who keeps a worker fit for his duties.

The point that concerns the public is the rate of commission to be paid for these services. At present it is abnor-

mally high, so high that many traders prefer to go uninsured. This condition will tend automatically to right itself regardless of everything else. Undoubtedly the old days have gone when the margin of risk on foreign exchange could be measured by the mere cost of shipping gold to balance the aggregate transactions, a matter of less than a cent on the dollar. Today five or ten times the margin would often be an insufficient premium, but the inevitable tendency is toward a reduction. In no business is there such unrestricted competition as in any form of insurance. Experts are engaged perpetually in devising new methods of eliminating their personal risk by hedging, so as to enable them to offer attractive terms to those who are hesitating. Whatever happens in the way of stabilization of exchanges by international agreement or otherwise, the arbitrage brokers will grasp each day more firmly the situation with premiums continually reduced. The visible effect of these efforts in reviving trade almost certainly will be misinterpreted as an evidence of good government, and statesmen will take credit for happenings that have occurred in spite of their blunders.

A YEAR ago trade was so disorganized it seemed about to collapse. It was almost impossible for merchants to make any bargains, the uncertainties of exchange constituting a risk that, at any moment, might turn a good profit into a loss. Merchants had to turn their attention to this matter to the detriment of their ordinary avocations until many of them were so discouraged as to retire from business, securing what wreck of an income they could obtain by investing all they had in high-priced bonds. This process was proving disastrous to the public at large. Today the arbitrage brokers are pulling themselves together and facing the new situation, but the premiums for the service have to be so large as to constitute a tax on industry even when reduced to the smallest amount consistent with safety, and the safety of the broker is of immense public concern because, if he fails, the rupture of confidence is extremely serious in its effects on every one.

Thus the real object in considering stabilization is to facilitate the reduction of the essential premium on exchange to something approaching what obtained in prewar days, to avoid its present incidence as a heavy tax on trade. Eventually, any tax on trade is felt adversely by the whole public, so that the subject of exchange has become every one's business. We cannot afford to settle down to a new condition of affairs under which exchange insurance can be effected only at premiums that constitute a heavy national tax, yet that is what must result if some international action cannot bring about a revision of the European position.

The question at the head of this article was suggested by a proposal of Maynard Keynes, whose views are entitled to great respect and will carry far by virtue of the reputation acquired through his masterly analysis of the reparation terms of the Versailles Treaty and what amounted to the practical adoption of his views by the powers. Mr. Keynes ranges his argument, unequivocally, on the side of stabilization. In fact, he considers that question as the sole one, only incidentally alluding to others in order to brush them aside. He says "it is of no consequence to merchants whether a dollar is worth 5 marks or 50 marks, provided the figure is always the same and is known beforehand." That is so, provided certain conditions are complied with, but compliance with those conditions is the whole difficulty that we are up against when

we talk of either stabilizing or improving the exchanges, whatever form our discussion takes. To assume these conditions as attained so as to be able to pass on to picturesque details of what should be done, is simply begging the whole question. It is the old story of assuming adroitly a major premise that is nonexistent to gratify a desire for setting out elegantly a logical method of dealing with a matter, a method so elegantly set out and backed by what appears to be such unanswerable arguments and classifications that for the time being we forget that the preamble has not been proved.

Admittedly, the aim of improving an exchange is not only distinct from that of stabilizing it, but is an opposed idea, a project for raising the value of any depreciated currency being, in effect, a deliberate policy of altering the exchanges. Those who aim at improving the exchanges undoubtedly intend to stabilize them afterward when the desired level of value has been attained. The State banks of Europe are all bent in improving their exchanges, although they talk of stabilizing. Mr. Keynes says "it is difficult to make progress until the two problems have been separated," but he apparently fails to see that the whole question of stabilization depends on the point at which it is to be effected. What he means by stabilization is stabilization at the existing point; what the banks mean is stabilization at the prewar point. The position is analogous to determining the winner in a game of cards just when a fresh hand has been dealt that promises success to one who has been a loser up to that point. The previous loser, naturally, wants the settling up to be after that hand has been played. The State banks are in this position. They are averse to stabilization on the present basis, although they are fully in favor of it in principle. They have examined the hands they hold for the coming game and confidently believe that their position will be better when that has been played. Therefore, any arbitrary selection of a point of stabilization must be to their detriment.

Again, there are not only two problems, but three. The third problem is that of balancing State budgets. Until that is accomplished, exchanges cannot be stabilized, although they may be improved. Probably a recognition of this fact led Mr. Keynes, in the first place, to brush aside the question of improvement and then still more cavalierly to disallow the problem of balancing budgets. He disposes briefly of the matter by suggesting that "some people might argue that countries participating (in his scheme) should undertake to balance their budgets and refrain from increasing their note issues." As a matter of fact, they not only would have to undertake to do it, but actually to do it. He, however, lightly disposes of the matter in these words: "All such requirements, however virtuously intended, are vicious in character. However desirable such signs of sound finance may be, they are not the kind of thing about which a sovereign power can properly be required to give a guarantee." He obviously fails to realize that his scheme for stabilization involves such a partnership as exists between our own United States, in making which partnership this was one of the first cares. To attempt to set an individual or corporation on its feet financially and at the same time to permit the unrestrained issuance of accommodation bills is scarcely a worthwhile business proposition even though the aspirant may plead that to submit to regulation in that respect would be beneath his dignity. It is well to recognize at the outset that if a State cannot

accomplish the balancing of its budget, any attempt to assist in stabilizing its currency is entirely useless. The State bankers obviously recognize this and are working to that end as a necessary preliminary. A State that has no hope of balancing its budget has ceased already to function economically, and a State that has ceased to function economically has ceased to function as a sovereign State; it must be essentially a dependent of some larger or sounder unit, however one may strive to hide the fact. In these days no amount of official "recognition" will make a State sovereign if it is incompetent to become so economically. It must be de facto economically before it is de jure. The days are quickly passing away when an army and other official paraphernalia set up within a political area can constitute a de facto sovereign State. Such an agglomeration now differs little from a depot of mercenary troops awaiting the orders of its real lord, or a tribe that has become a public charge. We must clear our minds of political cant if the business world is to proceed.

THE difficulties just alluded to are avoided by Mr. Keynes by drawing his practical illustration of the scheme out of the currencies of well recognized old-established countries, with one exception. He shows how it would apply to the currencies of Great Britain, France, Belgium, Scandinavia, Holland, Switzerland and Spain, with the addition of Czechoslovakia. The presence of Czechoslovakia in such company is explainable only by attributing the circumstance to the exceptional qualities of Dr. Benes, yet, in spite of that extremely valuable official asset and with the preferential allotment of almost everything worth having of what formerly belonged to the Austrian empire, and much else besides, the Czechoslovaks appear as little competent to function independently as any of the strangely assorted groups that arose out of the madness of Versailles. It has become fashionable, however, to speak otherwise.

Before proceeding to examine the cardinal defects of the main argument it is worth while to notice the methods adopted in meeting the arguments advanced as influences operating to stimulate the endeavor to improve or raise the exchange of any particular country. It is admitted that restoration of prewar gold value would enhance a country's financial prestige, but, incidentally, it is urged that "it would make but small difference to the financial prestige of France whether the franc was stabilized at 40 or 50 to the gold sovereign (pound sterling)." The question is not, however, entirely one of financial prestige. A stabilization at less than prewar par means the payment of a composition of

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so many cents on the dollar to domestic creditors and requiring them through taxation to pay the foreign creditors in full, an arrangement that would produce a sense of injustice not easily combatted. Mr. Keynes thinks "it will make no difference whatever in the long run to the amount of goods which France and England will have to export to America to pay their dollar debts, whether in the end their exchanges settle down at 10 francs to the dollar and four dollars to the pound or at prewar parities." The weak point here is in the use of the term "amount" of goods, because it might mean either quantity or value. It should be obvious that if two yards of French silk have to be given where one otherwise would have sufficed, there is a great deal of difference and this difference could be compensated only by doubling the valuation in terms of the new franc, which process would be equivalent to making the franc for export purposes equal to its prewar value, for whatever the quantity of goods exported, the valuation of that quantity must be expressed in terms of the relationship of the exchanges. If France were unable to export her silk at a double valuation from what obtained in the home market she inevitably must be paying her debt twice over in the reduced standard, for there is a great deal in cost besides labor, the idea having been that French labor, being paid half the cost, would be half. Within the last few days Germany has been recognizing this fact by pricing her exports on a very different basis from that of a few months ago. On the new German valuation (made notwithstanding the fact that the currency has meanwhile not appreciated), American importers are doubtful whether it will pay to import German goods into this country. If that result is intended, it makes impossible repayment of debts by goods, as impossible as through a prohibitory tariff. Very shortly the consequences of this new attitude of Germany will be apparent. It has not been in process long enough yet to afford evidence, but the evidence will bear very strongly on the contentions of Mr. Keynes. Apparently, it amounts to this: "If you will not accept our goods at a price that assumes a prewar parity of exchange, regardless of our depreciated currency, then we shall not send the goods." That would be the end of reparations. It is nothing more than a strike against allowing foreign exchange to be based on home depreciation of currency. It may be true that "it is not easy for men to apprehend that money is a mere intermediary, without significance in itself," but, evidently, they are coming to apprehend that they are reduced to the position of squirrels in a revolving cage, if they are to conduct their foreign trade in goods in terms of their internally depreciated currency. The original bargain for gold or goods of a like value implied a value fixed on the basis of exchange when the bargain was struck. What applies to the valuation of gold may equally be held equally and equitably to apply to the valuation of the goods. If a certain number of francs balanced a pound sterling when the contract was made, then the same number of yards of silk which then balanced the pound must also be an equivalent today or the doctrine of payment in goods falls to the ground, and the creditor is in the logical dilemma of the Merchant of Venice. This doctrine may appear novel, but, in a case where there is no precedent, one falls back on pure law, "the perfection of reason," as the great Chancellor called it.

It is realized insufficiently by the public that the existing condition of the international exchanges is due to two principal factors, balance of trade and trading in currencies. If the former factor alone operated, the wide discrepancies would be diminished soon, and it might be possible then by a little regulation to raise exchanges to prewar values. The statistics of trade balances are utilized by trades in currencies as speculative points, but alone they are insufficient to produce the alarming results exhibited. Those results are due to in-

ternal inflation by State accommodation bills, paper that from day to day represents less value. Travelers from richer countries desire to exchange their own currency for that of the country they are visiting. To even their books the exchange brokers buy the foreign currency. Being aware of the internal condition of the poorer country, they speculate on further issues of uncovered paper in order to be able to buy back at the coming decreased valuation. This produces a speculative position such as existed in this country after the Civil War.

The real problem is that of raising the exchanges in Central Europe, and this is a political problem in the first instance, nothing less than compulsory reduction of armaments and expenditure, and commercial federation of the several States. The absurdly excessive armaments were called into being in the attempt to dismember Russia after the Austrian pattern. Through Mr. Lloyd George as spokesman, it is admitted now that this attempt has failed. It has produced famine and general disorganization and called into existence a Russian army that has been disbanded and is ready to be demobilized once more on reciprocal terms. To facilitate trade it is essential that import taxes give place, as quickly as possible, to excise levied on the only true source of a sound revenue, the surplus value of internal production. Internal production is a banking matter that will be attended to by bankers with an altogether unsuspected rapidity of action, as soon as the road is cleared of existing obstructions to trade. It requires no State assistance. Import duties can be borne safely only to the extent that the standard of living of the importing country is higher than that of the exporting country.

IT may look well to draw up a table suggesting exchange stabilizing on a basis of conversion of currency into gold in which French and Belgian francs shall exchange at the rate of 100 for 8 dollars, Italian lire at the rate of 100 for \$4.40, and so on. It has the appearance of a solution of the difficulty, but the arrangement would not last for any appreciable period unless, as a preliminary, the Governments took the necessary steps to balance their budgets. If that were done, the so-called stabilization speedily would become unnecessary; exchange would stabilize itself at prewar rates. In any other case no power on earth could maintain the artificially fixed gold values, for gold values are dependent not alone on a gold reserve, however carefully protected from the operation of Gresham's law, but on the fiscal ability of a Government to redeem its accommodation bills. If such fiscal ability is impossible of attainment, the State has ceased already to function commercially and must follow the historical path of federation or absorption.

Economically, a State's affairs differ in no way from those of a corporation, and the difference between a year of loss and a year of profit is often a far simpler matter than it would appear to the uninitiated. It is more than probable that, properly handled, the affairs of many European States that today appear quite insolvent could be put on a paying basis within a period that, by its brevity, would astonish the pessimists profoundly. An industrial engineer, with a free hand, could produce a well-balanced report that would surprise the world by its hopefulness. Any individual or corporation that can pay his or its way in commerce can function alone and insure the cashing of his or its currency at 100 cents to the dollar, and there is no State so small that it might not attain to the same solvency under the same conditions, but it is the same with a State as with an individual when accommodation bills are issued that cannot be redeemed on demand. Such bills fall precisely to that valuation to which they are entitled under a pro rata assessment of available resources, which, in the case of a State, is only to a small extent gold, but to a greater extent the surplus value of its production. That surplus value is the only reservoir out

of which taxation can be obtained without ruining the people. How large that reservoir could be made under sane administration must be obvious to any one who will give a moment's thought to the results obtainable from efficient cheap labor applied to the raw material existing in Europe.

It sounds well in these days when we have come to believe too firmly that anything can be accomplished by passing a law to have set before us a table of "guaranteed issue rate at which notes will be issued against delivery of gold," and a "guaranteed conversion rate at which notes will be convertible into gold," but there is no guarantee that can operate in the face of adverse facts, unless that guarantee is given by a perfectly solvent surety. If the suggested guarantees were under the hand of the United States Treasury they would be worth their face value, but what would that mean—nothing short of commercial federation with this country. It is simply the old case of debtor and surety, making a debtor of the same solvency as his surety, which, again, is the same thing as a partnership, to the extent of the transaction at least.

Mr. Keynes says: "It is not easy for men to apprehend that money is a mere intermediary, without significance in itself, which flows from one hand to another, is received and is dispensed, and disappears, when its work is done, from the sum of a nation's wealth." One naturally hesitates to disagree with so high an authority as Mr. Keynes, but it is more than probable that he has been misled by this ill-founded belief. The reason that the apprehension is not easy is that the statement of fact is entangled by the old error of confusing money and currency and using the terms as interchangeable. It seems necessary to repeat perpetually that the basis of all currency is the bill of exchange, that a bill of exchange is no money, although it performs the functions of money. Anything is currency that can be used as a medium of exchange, but the only part of currency that can be included rightly in "the sum of a nation's wealth" is metallic currency, because that is a commodity. That form of currency is, distinctly, money per se and most unequivocally does not disappear from the sum of a nation's wealth when its work as currency is done. Other forms of currency will disappear, provided they have no appreciable intrinsic value of material.

When one uses metallic money (or anything of intrinsic value) to effect an exchange, one actually is bartering commodity for commodity. Because the State has fixed the price of metallic currency one is able to value legally other commodities in terms of that commodity and thus have a measure of value in barter without the perpetual intervention of a human valuer. Metallic money is merely a mechanical valuer certified as accurate. When Mr. Keynes used the word money in the passage quoted above he really was speaking of every sort of

medium of exchange except metallic money, and yet, obviously, thinking in a confused way of all media of exchange, including metallic money, otherwise he would not use the term money, which cannot be dissociated from a concept that includes metallic money. Few economic errors are more remarkable for vitality than this perpetual and continued confusion of currency and money, and yet until we have a clear concept of what we are talking about, it is impossible to elucidate the problem of exchange or any associated problem.

In effecting an exchange of commodities, when we use any document in the nature of a bill of exchange, we express values in terms of metallic money, the commodity whose valuation has been admitted previously. Metallic money appears in human affairs in two capacities, in the capacity of a commodity and in the capacity of a medium of exchange. In the former capacity it can and constantly does, form the subject of a bill of exchange; in the latter capacity it fulfills the function of a bill of exchange, to the exclusion of the need for that vehicle, and in that way, for the time being, is currency, but unlike paper currency, it does not disappear from the sum of a nation's wealth when its work as currency is finished. It resumes its position as a very valuable, and most easily valued item of a nation's wealth, and it also resumes its position as a valuable mechanical measure in precisely the same manner as a weighing machine would resume its position as a balance after its return from hypothecation as security for a transaction.

FAILURE to realize and hold fast to an accurate concept of this double function of metallic money as distinguished from all other money is at the root of all fallacious discussion of the problem of exchange. Simultaneously there is another simple and commercially obvious proposition that is disregarded consistently or permitted to be metamorphosed at will. The proposition is that the paper currency of any State whatever, is an issue of accommodation bills, and that these bills can rely only on gold for redemption to the extent that gold represents part of the surplus value resulting from the production of the country. If the country can meet these accommodation bills with any reasonable alacrity by means of taxation, the bills can be withdrawn from circulation quite as effectively as by means of a gold reserve, but it must be understood that it spells ruin for a country to take in taxation, in any extended period, any wealth that is not surplus value. Therefore the production of sufficient surplus value by proper industrial administration and effective banking is the essential condition of the existence of a de facto commercial State. All the gold in the vaults of Washington would not compensate for defect in this respect, in any longer period than it would take to spend that gold in making good the annual deficit.

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Engineers and Constructors

Impoverished Europe Craves a New Gold Standard

By Ferdinand Bardiani

American financiers have "discovered Europe" without waiting for the invitation to do so extended to them by Lloyd George on the opening day of the Genoa Conference. Reconstructively speaking, they discovered Europe about a year ago and, since then, they have been hard at work trying to take back to that shattered part of the Old Continent, as an economic stimulus for it, the unproductive wealth accumulated in the United States.

Senator Gilbert M. Hitchcock has devised an international bank with a capital of \$2,400,000,000, more than half of it—\$1,300,000,000—to be subscribed by the American Government. Mr. Frank A. Vanderlip, United States unofficial observer at Genoa, has proposed a corporation with a paid-in capital of \$1,000,000,000 in gold, under the direction of a board of nine trustees, five of whom are to be Americans. In both schemes private management is contemplated and some sort of American control sought for. One is inclined to fear that these are precisely the features which may prevent such proposals from being carried out successfully. Nations can hardly be expected to relinquish to a foreign power, still less to individuals, the right of controlling their own finances.

Yet America's gold is absolutely necessary to Europe's economic recovery—perhaps less for its cash value than for the power it holds of helping to bring depreciated currencies back to their old standard: the gold standard. Gold standard is what Europe needs most, the metallic link which will make it an "economic unit," to quote the British Prime Minister. A new chain has to be forged to retain within certain exchange limits wild European currencies; the French franc, which is rushing toward parity in spite of inflated circulation, unbalanced budget and of some seventy billion francs of floating debt, as well as the German mark sinking under the pressure of undetermined reparations.

The following suggestion is for a gold-standard international money to be exchanged for national currencies on a self-stabilizing basis. It calls for the free participation of all the civilized States of the world, proportionally to their wealth in gold, and the service of their actual banking machinery.

In co-operation with other countries willing to join them, the United States may issue a super-money which will be a legal tender only in international settlements; every nation will thus be left free to deal as it pleases within its own borders and to work its financial salvation as best it can. This super-money may be called "international" or "inter," for the purpose of brevity. Partner nations will use "inters" each to the amount needed for foreign payments, and will guarantee them by a metallic reserve in proportion to the one they held in 1914. By doing so, they will all revert to their pre-war type of currency—at least in their purely commercial intercourse—so far as the relative backing of paper by gold is concerned.

For countries afflicted with a bad circulation to have two legal tenders for national transactions (as in the Vanderlip plan) is a sure means of doubling the instability of their exchange. The old currency is bound to stumble on from a low level to a lower level because traders cannot but favor better guaranteed bank notes. On the other hand, the new currency, if really a sound one, should soar higher and higher when the law of supply and demand is rendered inoperative through hoarding and private selling—this, by way of example, has been the case with gold since 1916 in

all the belligerent States of Continental Europe.

Another argument against making an international money a national one has already been alluded to. This is the necessity of controlling its circulation. If partner nations were to interfere with each other's private regulations, their relations would soon become strained. For these reasons the "inter" is meant to act only as special recorder of the various transfers of goods to and from nations which, having agreed to submit to a few general rules worked out by themselves for their common benefit, will enforce the application of such rules within their own territory.

The "inter" as a unit may be given the par value of 20 cents, that is, five to the dollar, and may be issued in notes of one, five, ten, fifty and one hundred. A 20 cent "inter" adapts itself easily to the monetary system of nations reckoning by the dollar—Canada has a 20 cent silver coin—or by the mark. But its greatest advantage lies in the fact that it equals, at par, the Belgian, Swiss and French franc, the Bulgarian leva, the Finnish markkaa, the Greek drachma, the Italian lira, the Rumanian lei, the Serbian dinar and the Spanish peseta.

Under the method suggested each partner-nation will buy "inters" at par, if it maintains the gold standard, for its own currency, or at a rate of exchange automatically fixed if, through inflated circulation, its money has lost the privilege of being accepted as what has been termed a storage receipt for gold. The rate of exchange (the automatic ratio of a lira, franc or mark to an "inter") will always be the quotient obtained by dividing the actual total of money in circulation by twice the amount of paper money authorized before the war. Since issuing banks give out weekly statements of their total circulation, the rate of exchange for the "inter" will be fixed weekly and will cover the transactions of the following seven days.

WHY a 100 per cent. increase on the total of notes in circulation before 1914?

The last war has made almost all nations follow the same impoverishing course: from increased debt to increased budget and taxation, which has led to increased prices for raw material, increased salaries, increased yield upon investments—and increased currency to culminate it. Paradoxically enough, Europe has too much money because she is poor. The 100 per cent. increase allowed on the total of the notes in circulation before 1914 stands therefore as a computative acknowledgement of a lasting impoverishment; for it is taken for granted that no country contemplates repudiating its internal war debt in order to flatten its future budgets to pre-war size.

Such an increase, arbitrarily fixed at 100 per cent., largely discounts the future, as for many a country it is still too low a figure. It may be rather safely assumed, however, that the world will find itself twice the poorer once it again reaches the goal of normalcy. This loss in the general wealth cannot be excluded from economic calculations.

Let us examine more specifically how such a system would function. Take the money of the great nation of Continental Europe approaching most nearly full recovery, France. Let us fix the present ratio of the franc to the "inter" by the division process. The dividend may be 36,153,385,000 (actual francs' circulation according to the statement of the Bank of France of April 6, 1922); as divisor we will have 13,600,000,000 (that is, 6,800,000,000, maximum note issue authorized before the war, plus 100 per cent increase); the quotient will be 2.65.

Thus it would now require 2.65 francs to buy an "inter" in France.

At the rate of 2.65 francs to an "inter," to buy five "inters" would cost in Paris francs 13.25, which is about the price at which the dollar (at par with the "inter") sold in December, 1921, until the beginning of the franc's spectacular advance, which no economist and no economic law can justify or even explain.

HOW will the system work when applied to a country like Germany, poor according to budget requirements, but potentially wealthy through its trade organization and industrial activity? Under the gold standard, four marks bought a dollar. Under the present standard of print-as-you-need currency, with political instability and mad gambling in stocks and marks on the Berlin Boerse, exchange operations on the German market represent little more than the buying of lottery tickets. The division scheme, putting aside the gambling and political elements, will thus leave the question of the mark's proper international parity to be finally determined by the sole factor of economic liabilities.

On April 6 the Reichsbank's note circulation had reached the provisional record of 130,671,352,000 marks. This sum will be taken as the dividend. The divisor will be twice the pre-war amount of notes of the issuing banks (such amount was 2,107,028,000 marks early in 1914), that is, 4,214,056,000. The quotient, 31, gives the number of actual marks needed to buy a gold-standard mark's worth of "inters." So that five "inters" costing one dollar in the United States, would cost 124 marks in Germany. The self-stabilizing exchange would thus put the actual value of the mark at .077c.

There is no reason why the "inter" as a medium of international payment and as an exchange stabilizer should not work equitably in Russia. That country could buy in the same way the quantity of super-money needed to settle its international transactions—provided, of course, that it would agree to abide by the rules governing the issuance of this currency and live up to its agreement.

A recent statement estimates the total number of rubles issued by the Soviet Government at 5,750,000,000,000. Let us make this the dividend. For the divisor we can write down twice the authorized note issue in the year 1914 (it stood at 1,725,000,000 rubles), that is, 3,450,000,000. The quotient, 1,666, gives the comparative value of a stabilized Soviet ruble and the old Czarist ruble. It would thus require 3,332 actual rubles to purchase goods to the amount of five "inters."

This seems an extremely favorable quotation when one thinks of the

astounding height reached by the dollar in Russia. But as it stands, the dollar buys nothing in that country and sells nothing. It does not trade—and trading is its primary function—because it has no basis upon which to develop the continuity of transactions needed by commerce. The "inter" self-stabilizing system raises the value of the Soviet ruble by imparting to it the elements of safety and stability it must have in order to facilitate its exchange, for business purposes, into the dollar.

The rather chaotic finances of the infant nations of Central Europe, such as Poland and Czechoslovakia, may also derive a substantial benefit from the use of the "inter" money. For all of them the dividend can be figured out, since a record is kept of the work done by their currency-printing machines. As to the divisor, it may be arbitrarily fixed at twice the amount of notes they would have needed before the war, had they been then in existence—an easy tabulation on averages for which two essential figures are available: First, their actual population and, second, the pre-war circulation of the countries to which they previously belonged.

To make the "inter" an effective purchase-settling agent, partner-nations will have to agree on three main points: (a) the specific use of these notes, (b) their handling by the banks and (c) the pooling of such metallic reserves as are required to comply with the principle of convertibility as required by the gold standard.

IT must be conceded at once that if the "inter" agreement be arrived at it should take effect not earlier than one year after the signing of the covenant. On one hand, "future contracts" in foreign exchange are to be considered; since they very seldom run for more than a year, they would have been liquidated when the "inter's" self-stabilizing exchange plan came into operation. On the other hand, such self-stabilizing exchange would raise the international value of the currencies of the more unsettled nations by removing the gambling and political elements which now handicap their future. A substantial time limit should, therefore, be provided in order to permit the current exchange to adapt itself to new market conditions.

The "inter" money may be used only for import and export payments and for the settlement of all transactions involving merchandise; in other words, for the liquidation of any instrument defined by the Federal Reserve act as "commercial paper."

The payment of interest and the repayment of principal to foreign owners of Government or municipal bonds, the buying and selling of such securities by foreigners and the settling of official finances between Governments, may also be transacted through "inters." For bonds represent the merchandising of its credit by the country which issues them. The buying of foreign money for indi-

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vidual or corporation use will continue according to the present system of exchange. Travelers' checks and letters of credit, personal transfers of funds to and from foreign countries will not be dealt with in "inters"; nor will loans negotiated or notes drawn for the purpose of carrying on trading in stocks, bonds and other investment securities issued by private concerns.

Banks may be made handling agents of "inters" in every partner-nation. They will obtain them by actual purchase or by depositing as collateral Government bonds or satisfactory notes and acceptances owned by them. They will sell checks drawn in "inters" for all the deals to be settled by such currency and will pay "inter"-checks in the money of their own country. Correspondent banks will credit and debit each other in "inters" as they now balance their regular accounts. The clearing of "inter" instruments will also be done in the normal way.

In addition, each partner-nation may use its issuing banks (the New York Federal Reserve Bank in the United States) as "inter" issuing and controlling agencies. All affairs pertaining to this duplicate money—such as general regulations and the sharing of working expenses—will be settled by delegates of the issuing banks meeting at regular intervals. They will regulate the international circulation in the same manner as the delegates to the Railways Executives' Conference attend to rates, traffic and other similar items.

It may be taken for granted that, so far as internal transactions are concerned, nations need well-balanced budgets rather than gold reserves to improve the value of their fiat money. The better the budget, the more confidence will their money inspire. They

may, therefore, spare part of their actual gold holdings to make it the metallic reserve for the "inters" allotted to them.

The Bank of England, in 1914, guaranteed its note issue of 87,480,000 pounds sterling by 69,030,000 pounds sterling of gold; it has now 128,438,355 pounds sterling of precious metals in reserve. No Englishman would lose faith in Great Britain's signature were 69,030,000 set aside to balance its 87,480,000 pound sterling's worth of "inters" and only 74,837,350 pounds sterling be left to cover the home notes.

The Bank of France stores 5,530,882,175 francs in gold as against 3,615,624,000 in 1914; it may well put aside three billion and a half francs as a trust fund for its 6,300,000,000 francs' worth of "inters" and still have a substantial metallic reserve left on hand.

Italy, with actual gold holdings amounting to 1,036,774,792 lire, is about 340,000,000 lire short of gold, if compared with the total of 1,375,523,205 lire the Banca d'Italia, Banco di Napoli and Banco di Sicilia could muster in 1914.

Early in 1914 the issuing banks of Germany had 1,420,561,000 marks in coin as reserve to balance 2,107,028,000 marks of notes; now the Reichsbank, with only 993,639,000 marks in gold at its disposal, requires 426,922,000 marks of precious metals to back the 2,107,028,000 marks' worth of "inters" to be placed at its disposal.

Other nations of Central Europe and Russia are by far worse off in this respect.

Nations having a gold surplus may pledge part of their excess of metallic reserves to make up for the gold deficit of needy nations. This may be done in proportion to their surpluses. Thus Reserve banks will give the United

States its proper share of financial influence in Europe.

The coin thus pledged will not leave the vaults of the loaning nations; borrowing nations will simply be credited with it, at least until the political and economic conditions of Europe have so improved that gold can again be safely sent into circulation. The lenders, in their turn, will secure a nominal mortgage upon some of the economic assets of the borrowers. Once agreed on the security, the creditor State will be given the right to maintain financial agents in the debtor State. Such agents will be granted the privilege of diplomatic immunity and will have the power of conducting business investigations regarding any concern selected as mortgagor, as well as of attending the meetings of its Board of Directors. In short partner-nations will deal with each other as bankers and customers do when a loan is contracted.

Let us take the case of Germany. Suppose the United States render Germany the service of guaranteeing its quota of gold. Suppose that in return it secures a nominal mortgage—involving the authority to make business investigations—on Germany's chemical and iron works. What will this mean? It will mean that, by keeping a sharp eye at all times on the places where chemicals for war (the only war for revenge that is now possible for Germany) may be prepared, the United States, to all practical intents and purposes will be in a position to control the peace of the world.

America is the best customer of Germany, with the exception of Great Britain. America has invested in Germany hundreds of millions of dollars; America is, therefore, directly concerned with the

welfare of Germany. On the other hand, America is the staunchest friend of France. Its influence in the Reich will be felt as a soothing one by the two neighboring enemy nations. The one will rest assured that demands in money and in kind will mean only the reparation of damages it has caused and not the crippling of its economic forces. The other will have its fears of aggression allayed and will thus be able to disburden its budget of the enormous cost of its present heavy armaments.

Russia might be treated along the same lines as Germany, were it willing to accept friendly and disinterested advice.

Such is the "inter" system; a twofold agreement by which nations give each other a guarantee, firstly, that their gold in reserve shall permit the redemption of a limited issue of a special currency to be used for specific purposes; secondly, provisionally and under safer times, that their gold pledged will not be called upon to redeem this currency. Such is the self-stabilizing "inter" exchange; a strong incentive to deflation by making deflation the controlling factor in lowering the rate of exchange of inflated national moneys for an international one normal in amount.

By pooling the gold and securing the unity of money, the whole scheme aims at winning the economic peace by the means which won the war for the allied nations: pooling the men and achieving the unity of command.

Perhaps the suggested plan may seem to some critics no more than a makeshift or, at best, a financial crutch. But when the world is limping so badly on the road to wealth, crutches may prove very useful—and they can be discarded, at any time, if found no longer worth the while.

The Sales Tax in Czechoslovakia

By Alzada Comstock

THE enterprising new Republic of Czechoslovakia has a full-fledged sales tax in operation. On account of the financial turmoil in which Central Europe is trying to do business, this measure has attracted less attention than its merits, and it is not generally known that it was adopted half a year before France and Canada took the step, or that it has been less disappointing than the relatively unproductive turnover tax in France and now ranks close to Canada's tax as a revenue producer.

Late in 1919, after a year of existence as an independent nation, Czechoslovakia was still searching for new ways of raising State funds. It is well known that the favorite device of Central Europe for raising money for the Government, the process of printing paper money as required, has never found favor in Czechoslovakia. This one country in Central Europe has avoided extreme inflation and has kept its currency strictly limited, covered for the most part by commercial transactions. But money must be found somewhere. The new republic is ambitious and anxious to preserve its national integrity. It has a large military establishment and many public enterprises, to say nothing of the burden of the war debt, and the revenue problem has been serious. The Government has resorted to a number of ingenious fiscal devices, some of which are being experimented with in other countries which are struggling with post-war financial difficulties. The sales tax, together with Czechoslovakia's notable levy on capital, should be classed with these experiments.

The law providing for a sales tax was passed in December, 1919. It required the payment of a tax of 1 per cent. of the selling price on all transactions in commodities, raw, semi-finished and manufactured; upon services such as

those which are rendered by physicians, lawyers and members of the other recognized professions, and upon a large group of other services, including those of hotel keepers, real estate agents, information bureaus and barbers. The law was obviously framed with great care so that the whole range of commercial transactions and commercial and professional services should be brought under it. Together with it was incorporated a luxury tax of 12 per cent. at the place of production and 10 per cent. at retail establishments.

Early in the career of the tax two facts became evident: It was to prove productive of revenue, and it was almost equally sure to sow the seeds of suspicion between the consumer and the seller. It was self-evident that, if the tax was not evaded, it was bound to be an excellent revenue producer. Czechoslovakia is an industrial country, self-conscious in its industrialism, proud of the strength and variety of the resources which the dissolution of the Austro-Hungarian Empire left within its borders, and bent on stimulating internal trade and exchange with other countries. This persistent emphasis upon industry and trade and the Government's ingenuity in stimulating foreign trade have been beneficial and successful, and Czechoslovakia's transactions, consequently, form a much more fruitful and reliable basis for a tax on sales than would be provided in Austria or Hungary, for example. Furthermore, the Czechs are accustomed to heavy taxes and willing—if any people can be said to be willing—to pay them if they are imposed in not too inconvenient a form. Such a country has a different background from that of France, which is traditionally suspicious of taxes whose incidence is at all obvious or painful, and in which the turnover tax is continuing to prove a disappointment.

In the first year the tax yielded 800,-

000,000 crowns, or about one-twelfth of the State income. In the next year, 1921, the revenue from the tax was placed at 1,050,000,000 crowns, or about one-fourteenth of the Government revenue for the year. In that year it was third in importance as a source of revenue. The tobacco monopoly came first, with 1,380,000,000 crowns, and the coal tax second, with 1,200,000,000 crowns. By the end of 1920 the Government was convinced of the productivity of the tax and anxious to increase the rate, but diffident as to the effect upon the public.

The first few months had made it evident that the consumers were strongly averse to having the tax passed on to them. They not only suspected that they paid it, but they contended that the tax was made an excuse and a cover for demanding extortionate prices. Two circumstances gave ground for this suspicion: The original law prohibited a separate calculation of the tax in the fixing of the selling price, and the door to an artificial raising of prices was therefore opened; in the second place, Czechoslovakia has not been immune from the spasmodic changes in the supply of various commodities and the erratic price changes which have followed from that and other causes, even though it has passed through the last three and a half years with less disturbance than any one of its Central European neighbors. It was natural—and possibly correct—that the consumers should ascribe price increases which seemed incomprehensible to the effect of the sales tax. Protests against evasion and a division of interest between the agricultural and the trading classes have not come to the front so conspicuously as in France. The consumer's grudge is against the retailer.

In August, 1921, the rate of the tax was increased from 1 to 2 per cent., and some of the objectionable features were removed. According to the new law,

which took effect on Oct. 1, 1921, the tax is calculated separately from the selling price of the commodity, and one of the consumer's main sources of dissatisfaction is thereby removed. The former rate of 1 per cent. is retained for meat, bakery products and products of the soil—that is, the rate of 1 per cent. is applied to all food products except fish and game. Other transactions in commodities and services are taxed at the new rate of 2 per cent.

The revenue from the sales tax for the financial year 1922 is estimated at 2,200,000,000 crowns, out of a total revenue of 17,300,000,000 crowns. This puts the sales tax at the top as a revenue producer, far ahead of the coal tax. It also means that one-eighth of the State revenue will come from this tax, a proportion which is not far from that of Canada and is far ahead of that of France.

The increase in the rate of the sales tax has naturally met with no enthusiasm from those who pay the tax or those who suspect that they pay it. The Government is reproached with having utilized to the maximum a tax which bears unequally upon the different classes in the country, a reproach from which the sales tax has never been free. The consumers have continued to labor under a conviction that injustice accompanies such a tax, a conviction which is all the more disturbing because they believe that the tribute is extracted under cover, instead of openly, as is the case with the ordinary excises, such as those on spirits and tobacco. In fairness to the Czechoslovakia Government, it should be said that the financial emergencies of the period have forced it to extract revenue wherever that revenue has offered itself, and that it confesses to have yielded to expediency in many respects. The Government also states that when it becomes better informed as to the tax-paying capacity of the different classes and communities in the country, it can adjust its tax plan more accurately to the demands of abstract justice.

Money As a Medium of Exchange

By William T. Foster

Director, Pollak Foundation for Economic Research.

WITHOUT a medium of exchange, the economic world of today would have been impossible. There is at least this one fact in monetary history, concerning which there is no disagreement. "The degree of specialization which characterizes modern industry," says Henry Clay, "could never have been reached under a system of barter. It is too minute, too complicated, too extensive both in time and space." The substitution of money payments for labor dues, says H. R. Seager, "probably did more than anything else to break down the medieval and usher in the modern system of industry." E. R. Seligman concludes that money is "the foundation upon which modern economic life rests." Indeed, there is not much to add to the generally accepted views concerning the part that money, on account of its convenience, has played in facilitating the division of labor, the exchange of goods, the collection of taxes, and, consequently, the growth of nations—that is to say, in making possible the extremely complicated economic world of today.

Among those who admit all this, however, are many who see nothing to admire in the achievement. They feel as the outraged Dr. Johnson felt when called upon to praise the rendition, by a young pianist, of an exceedingly difficult composition. "Difficult?" he exclaimed, "Difficult? Would to God it were impossible!" And some of those who today contemplate the periodical breakdown of our vast, complicated economic machinery, the resultant suffering of those who would gladly labor but can find no work while others who never labor live in luxury, wish that the whole elaborate and difficult achievement had been impossible. They would gladly overthrow it. And, seeing that money is, in fact, its foundation, they believe in going to the bottom of the matter and utterly destroying money.

Lenin, who has had the most dramatic opportunity in all history for putting his belief into practice, is said to have remarked that the surest way to overthrow the entire economic system is to destroy its currency. Results in Russia seem to show that Lenin is right. But they show much more. They show that while the demoralization of the medium of exchange prevents large-scale industrial operations and the growth of vast individual fortunes, it also prevents a high per capita production of wealth without which a high standard of living for all the people is impossible. Consequently, even Russia has felt the necessity, in the interests of the people, of trying to establish a metallic currency which looks very much like the monetary system of the hated Czar. The world, no doubt, would be saved from further ill-fated attempts to build a better industrial order on the ruins of money, if the truth could be broadcast that it is not autocracy, or capitalism, or the unequal distribution of wealth that requires a medium of exchange, but the growth of nations and the general economic well-being of humanity.

A little thought will show that national life, as we know it, and the powerful government that it pre-supposes, came into being—and could come into being—only after it was possible to use a medium of exchange in the collection of taxes. "The system of barter," says R. H. Patterson, "which includes contributions to the State of man service, usually military service, and which had sufficed for the forays and rude conflicts of limited scope which prevailed during the Dark Ages, was wholly inadequate

for the organized warfare and expeditions of disciplined and well-equipped troops, by which national or kingly ambition gradually brought Europe to a territorial settlement and comparatively stable equilibrium of national power." In short, the organization of the administrative functions of a State never has gone far, and it is difficult to conceive how it could go far, supported only by payments in kind.

Consider, for example, merely the personal income taxes collected in the United States for the calendar year 1918—with no thought for the moment of all other Federal revenues and all other Government uses of a circulating medium. How could the Treasury Department have collected in goods and services the value represented by \$1,127,721,835 of taxes from 4,426,114 individuals in fifty-one States and territories, and from thousands of aliens and citizens residing abroad? Imagine the Federal Income Tax Office in Boston, for example, collecting, from above two hundred thousand Massachusetts taxpayers, taxes of \$80,000,000 in the form of goods and services—short stories, strawberries, scrap iron, silk stockings, legal opinions, caskets, cut flowers, theatre tickets, hair tonic. Imagine the further difficulties and labor of preserving and transporting all these tax payments, in exactly the right amounts, and at exactly the right time, to meet the unknown and unknowable future wants of clerks in Washington, teachers in Alaska, contractors in New Orleans, soldiers in the Philippines and hundreds of thousands of others to whom Government payments are due. In the primitive tribe where the subject rendered tribute to his chief in the form of arrow heads, and in the rural New England town where the farmer "worked out his taxes on the road," payments were easily made in what "the State" most needed; but the extension of such tax payments beyond the simple tribe or town to a modern nation involves overwhelming complexities.

EVIDENTLY, in thus trying to picture the difficulty of collecting taxes on our national income, without the aid of a medium of exchange, we have imagined a difficulty that could not have arisen; for without a medium of exchange, we could not have brought about a division of labor or accumulated capital facilities sufficient to produce our present annual increment of taxable wealth. Indeed, scarcely any of the major economic problems of today could have reached their present proportions under a barter economy. Even John Stuart Mill, who said that there could not be intrinsically a more insignificant thing in the economy of society than money, except in the character of a contrivance for sparing time and labor, made note of the fact that without a circulating medium we should suffer the inability to effect any far-reaching division of labor. Incidentally, it may be noted as a fact—though this fact alone does not prove our point—that there is no instance in history of any considerable industrial development without some form of money.

All this is due to the clumsiness of barter. This fact has been explained so often that no further emphasis on the subject would seem necessary, were it not for the evidence in current history of a widespread belief that we might somehow bring about better human relationships without money. The inconveniences of barter—the direct exchange of goods for goods—are illustrated in Lieutenant Cameron's account of his diffi-

culties in buying a boat in Africa: "Syde's agent wished to be paid in ivory, of which I had none; but I found that Mohammed Ibn Salib had ivory and wanted cloth. Still, as I had no cloth, this did not assist me greatly until I heard that Mohammed Ibn Gharib had cloth and wanted wire. This I fortunately possessed. So I gave Ibn Gharib the requisite amount of wire; whereupon he handed over cloth to Ibn Salib, who in his turn gave Syde's agent the wished-for ivory. Then he allowed me to have the boat." This case exemplifies the main inconvenience of barter, namely, that of finding a man who not only wants what you have to sell but has for sale what you want to buy.

THE difficulty of finding this double coincidence of wants in time of need is pictured in a recent issue of *Punch*, which represents a poet vainly endeavoring to persuade a butcher to accept a poem in exchange for a chop. Commenting upon the poet's difficulty, a writer in *The Spectator* asks why, in these days when cash among professional people is so sadly scarce, barter is not more fashionable. He cites numerous cases of exchange in which a return to barter seems to him advantageous. Critical readers, however, will note the significant fact that he fails to discover or imagine a single instance in which the desired exchange could not be made more readily, as a rule, through various monetary agencies of trade.

The vastness of these difficulties may be seen from concrete examples. If any one will try to follow out, in imagination, all the laborious transfers of goods from place to place that would have been necessary to procure, through direct exchange, sufficient materials and services to build the Union Pacific Railroad, he will visualize the physical impossibility of carrying through large enterprises without a medium of exchange. A poor medium is bad enough. At times the depreciated Russian money became so inconvenient that a traveler who took enough money with him for a long journey would have to use most of it for excess-baggage charges. If there had been no medium of exchange, the purchasing agent for the builders of the Union Pacific Railroad would have been obliged to take with him a whole train load of goods wherever he went. Or imagine, as another example, the problems that would have been involved, in addition to all that were encountered, in an attempt to organize and operate, without a financial basis, the 228 companies located in 127 cities and towns in 18 States, which were combined to form the United States Steel Corporation. This enterprise, to be sure, required the use of various agencies in addition to our monetary system. The point is that no large-scale business operations, no matter what other advantages they enjoyed, would be possible without a monetary system.

This world-wide interdependence of the agencies of production and exchange based on division of labor, says H. J. Davenport, might have developed without currency. "It is obvious," he writes, "that in a society lacking any established medium of exchange, division of labor and specialization of employment might exist very much as in the present society"; and, again, he says, "by trading and retrading the possessor of any commodity for exchange would finally get possession of that particular thing he wanted." But is this obvious? Is it not obvious, on the contrary, that a society, in which a man who wants to buy anything has to use his time and labor

in seeking a wire-cloth-ivory-boat series of exchanges, could not possibly become the specialized industrial society of today? Without a medium of exchange, the division of labor and the facilities of exchange of our day are not conceivable—not even in that theoretical world, peopled with a type of animal that never did exist, which some of the early economists often imagined for the sake of argument.

Because of the convenience of making exchanges through the medium of money, barter has all but disappeared. The ingenious chapter in B. M. Anderson's "The Value of Money," in which are enumerated various types of modern barter, and various other transactions which it seems better to call by some other name, serves only to emphasize the fact that the volume of barter transactions, compared with the volume of money transactions, is so small as to be a negligible factor in all the larger, practical problems of business. In the want columns of the newspapers, we do, indeed, occasionally hear of a man who wishes "to trade a well-trained parrot for a violin." But dealers in parrots and in violins have not found trading of this kind so brisk that they are obliged to take it seriously into account. "I think it can easily be shown," says Dr. Anderson, "that barter remains an important factor in modern business life, especially if one extends the term barter a little, to cover various flexible substitutes for the use of money and checks in effecting exchanges." But when anything is used as a medium of exchange, whether or not we call that medium "money," we no longer have barter. Where, for example, payments for labor are made in orders on company stores, where payments to stockholders are made in securities, and where exchanges of stock are made through book accounts, the transactions are all effected through media of exchange.

IN our monetary theories, it is true, we must take due account of transfers. Failure to take them into account has led to various fallacious statements about equations of exchange and the relation of the quantity of money to price. But to call such transactions "barter" is unnecessarily confusing. This is true, also, of bills of exchange. "Where bills of exchange are used in internal trade extensively," says Dr. Anderson, "we have a highly important substitute for money and deposits, which functions as barter." Should we not say, rather, "which functions as money"? All these operations make use of media of exchange: Barter, on the contrary, is the direct exchange of goods for goods. It is precisely because of the inconveniences of barter that traders, rather than attempt to do business without any medium of exchange at all, have devised so many permanent substitutes for primitive forms of money. It is for this reason, also, that in times of panic, men resort to numerous other ingenious devices that temporarily serve as money.

It has long been customary to speak of two of the primary functions of money, namely, its use as a medium of exchange and its use as a measure of value, as if these were separate and distinct functions. They should not be so considered. It was only through the process of aiding commercial transactions that money came into use as a measure of value. This becomes clear when we consider the fact that it is only because watches, for example, have been sold for money that we ever value a watch in terms of money. Furthermore—and this is the crux of the matter—it is only in the actual sale of the watch that we find out to what extent our mental measure of the exchange value of the watch differs from its true value in exchange. It will help us to think

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our way clearly into the intricacies of monetary problems if we always bear in mind that these two functions of money are inseparable: They cannot even be conceived as existing one apart from the other. The moment anything is used as a medium of exchange, it thereby becomes a measure of value. Nothing is reliable as a measure of value, on the other hand, except when it is employed as a medium of exchange; and then it is reliable only as a measure of value of the very goods that are actually transferred, at the time of sale. Our troubles begin when we use monetary units as if they were accurate measures of value apart from their use in exchange.

What this has to do with price movements and the consequent state of business activity, will not appear fully until we take into account other characteristics of money, including those, for example, which have been discussed in recent numbers of THE ANNALIST, under the head of "Money as Suspended Purchasing Power, in Relation to Goods," and "Money as a Standard of Value." For the present, it is enough for us to observe that the use of money as a measure of value of goods that are not exchanged may lead to no end of business troubles. If a ton of pig iron sells for \$34, the exchange value of that ton of pig iron at the time of sale is precisely \$34. Are we safe in assuming that all pig iron has the same exchange value? It would seem so; and the business of the world, for the most part, proceeds on that assumption. But we have just made note of the fact that money is an accurate measure of the value of any commodity only at the moment when money is actually used as a medium for transferring the ownership of that commodity. The price at which one ton of pig iron is actually sold is not a dependable measure of the exchange value of any other tons of pig iron. Their value can be discovered only in the process of sale. Similarly, the fact that 10,000 shares of Studebaker common stock sell on a given day at 121 does not indicate the exchange value of the other 590,000 shares. Far from it. Nobody knows what 100,000 shares would bring, if they were sold at market the next day; yet that is the only way to find out their exchange value. What we do know with certainty is that if extraordinary offerings of stock, or stores of any commodity, or pieces of real estate are thrown upon the market at one time, there is a sudden fall in prices.

Yet, if certain tons, or shares, or acres sell at a given price, for the daily purposes of business and banking, we "value" all other units accordingly. Our major economic troubles are due in part to the fact that often we proceed in the domain of commerce and finance, especially when increasing the volume of bank credit, on the calm assurance that the price at which a given unit of anything is actually sold is the price at which all other like units would sell.

The gist of what we have said may now be summed up in a single sentence: The use of a medium of exchange has been an indispensable means by which man has developed the specialization and co-operation which characterize modern industry, accumulated the present vast store of surplus wealth, created modern nations, and made possible a standard of living for the rank and file of laborers that was beyond the reach of even the cattle kings of primitive times. All of which prompts the inquiry whether money is not responsible, in a larger measure than men have thought possible, for contemporary fluctuations in the state of business activity. A return to barter is unthinkable. Whatever improvement we are to make in the economic order must be made on a monetary basis. It behooves us, therefore, to know as much as possible not only concerning the ways in which money facilitates the work of the world, but also what ways there are, if any, in which money hinders the work of the world.

To the Stockholders of

Midvale Steel and Ordnance Company Inland Steel Company Republic Iron and Steel Company

After careful negotiations and consideration, the respective Boards of Directors of the three above named Companies have approved the outline of a plan for the unification of the properties of the three Companies and have authorized the undersigned to formulate a final plan to be submitted to the respective Boards of Directors and when approved by them to be submitted to the stockholders of the different Companies.

So much erroneous interpretation of the proposed plan has been given publicity during the last few days that, pending preparation of the final plan, the undersigned make the following statement, which is based upon the reports of Messrs. Price, Waterhouse & Co. and Messrs. Arthur Young & Co., Public Accountants, and upon other documents and data which we believe to be reliable and correct.

All steps that will be taken in formulating the plan and in consummating the same will be subject to the advice of the respective counsel of the different Companies.

It is proposed that the Midvale and Inland Companies will consolidate and merge and take the name NORTH AMERICAN STEEL CORPORATION. This Corporation, hereinafter called the Company, will acquire, subject to its liabilities, the assets of the Republic Company. Before the unification of the properties, Midvale will place its Nicetown plant and certain assets and liabilities connected with the operation of it in a separate Corporation, stock of which will be distributed pro rata among the stockholders of the Midvale Company, as hereinafter stated. This separate Corporation will thereafter continue as a separate enterprise for the manufacture of the ordnance, armor plate and special steel products to which it is adapted.

CAPITALIZATION

Upon the consummation of the plan, the issued capital will be as follows:

Bonds and other Fixed Charge Obligations.....	\$79,173,500
New Preferred Stock of \$100 par value.....	50,331,475
Shares of New Common Stock without par value.....	3,309,612

The \$79,173,500 Bonds and Fixed Charge Obligations will consist of \$60,599,500 Bonds and guaranteed obligations of the Midvale Company, or its subsidiaries; \$13,357,000 bonds and other obligations of the Republic Company or its subsidiaries; and \$5,217,000 Bonds and other obligations of the Inland Company, all of which, in addition to the other liabilities of the three corporations, are to be assumed by the Company.

The \$50,331,475 Preferred Stock is to be 7% cumulative and is to be convertible until July 1, 1934, into Common Stock at the rate of four shares of Preferred Stock for five shares of Common. It is to be redeemable at the option of the Company at 115% and accrued dividends. Of the amount to be presently issued, \$25,000,000 par value is to be issued to provide in part for the acquisition of the properties of the Republic Company, and \$25,331,475 par value is to be issued and the proceeds thereof, amounting to \$24,064,901, is to be paid by the Company to the stockholders of the Inland Company.

The 3,309,612 shares of no par value Common Stock are to be issued as follows:

To Midvale shareholders.....	1,500,000 shares
To provide in part for the acquisition of the properties of Republic Iron & Steel Company.....	510,000 "
To Inland shareholders.....	709,281 "
To be sold for cash.....	590,331 "

DISTRIBUTION OF SECURITIES

On completion of the Plan, each holder of one share of stock of Midvale Company will be entitled to receive:

- (1) Three-fourths of a share of the New Common Stock; and
- (2) One-fourth of a share of stock of the corporation which is to take over the Nicetown plant.

Each holder of one share of stock of the Inland Company will be entitled to receive:

- (1) \$23.75 in cash and
- (2) Seven-tenths of a share of the New Common Stock.

Each holder of one share of stock of the Republic Company will be entitled to receive:

- (1) with respect to each share of Preferred Stock, one share of new Preferred Stock and an amount of cash necessary to provide for the then unpaid dividends on such Preferred Stock of the Republic Company;
- (2) with respect to each share of Common Stock, one and seven-tenths shares of new Common Stock.

It is intended that a syndicate will be formed to provide for the cash requirements of the plan, including the provision of \$20,000,000 additional cash working capital, which will make the total working capital of the Company over \$100,000,000.

Messrs. Kuhn, Loeb & Co. have agreed to act as bankers for the plan.

The plan contemplates that the Company will sell to Mr. Thomas L. Chadbourne, for services rendered 25,500 Common Shares at \$10 per share, and to Messrs. Kuhn, Loeb & Co., 59,500 Common Shares at \$10 per share.

FIXED CHARGES AND EARNINGS

It is estimated that upon the consummation of the plan, the fixed charges of the Company will amount to \$3,913,085 per annum (which is about 74c. per ton of rated ingot capacity) and the Preferred Stock Dividends to \$3,523,203 per annum (which is about 67c. per ton of rated ingot capacity). The total rated ingot capacity of the Company will be 5,249,000 tons per annum.

The book value as of December 31, 1921 (which is far below the present replacement figures) of total net assets of the Midvale, Republic and Inland Companies, including the \$20,000,000 new cash working capital (but excluding the Nicetown Plant) totals about \$284,000,000.

The earnings of these three Companies (exclusive of the Nicetown Plant earnings) applicable to dividends on the Preferred and Common Stock, that is, after deduction of bond and other interest, Federal and other taxes and adequate depreciation, as compiled from the annual accounts for the ten years ending December 31, 1921, averaged \$20,462,248 per annum and were as follows:

1912.....	\$7,435,421	1917.....	\$60,257,399
1913.....	10,164,892	1918.....	34,598,221
1914.....	3,379,545	1919.....	11,612,487
1915.....	13,702,110	1920.....	22,429,534
1916.....	52,595,325	1921.....(Loss)	11,552,446

Since the year 1916 the three Companies have expended more than \$120,000,000 for improvements and additional facilities, greatly increasing capacity and reducing operating costs so that the earnings reported for the past ten years do not fully reflect the earning power of the three Companies as now situated.

ADVANTAGES OF THE PLAN

Some of the essential reasons for the proposed unification of the properties of the Companies may be stated as follows:

- (1) Increased economy, resulting from the mining of a larger tonnage of ore, coal and limestone under one control, together with the economic advantage of better distribution for the use of such products.
- (2) Stronger management through the combined ability of the principal officers of the respective Companies to direct the operations.
- (3) With plants located at Johnstown, Pa., Coatesville, Pa., Youngstown, Ohio, Niles, Ohio, and Chicago, Ill., and with facilities for steel production in the Southern field of Birmingham, Ala., the Company will be in better position to serve the consuming trade with a larger diversity of products and to effect a substantial saving in the selling and administrative costs.

The foregoing plan is subject to changes to meet conditions and circumstances and the opinion of counsel.

While the details of the organization of the Company have not been definitely settled, the undersigned will continue to be identified with its management.

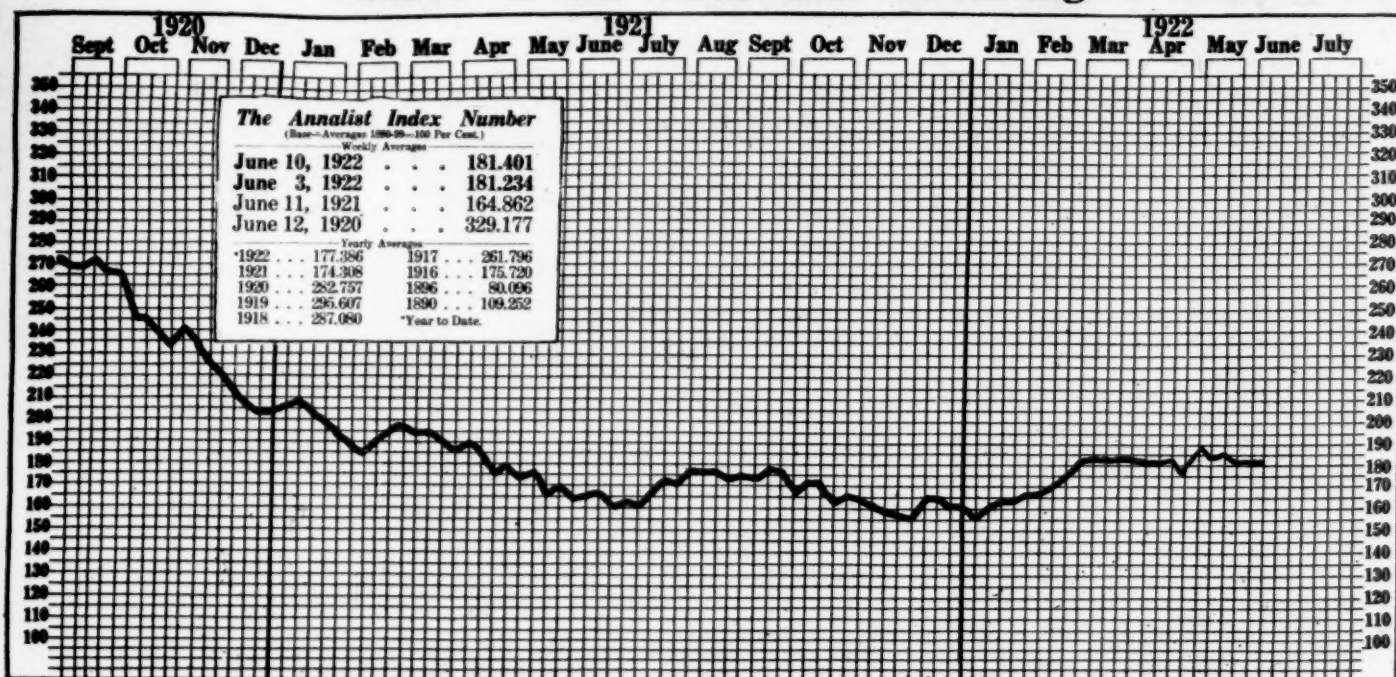
CHADBOURNE, BABBITT & WALLACE,
and A. H. WINFELSTEIN,
Counsel, Midvale Steel and Ordnance Company.
MAYER, MEYER, AUSTRIAN & PLATT,
Counsel for Inland Steel Company.
SIMPSON, THACHER & BARTLETT,
Counsel for Republic Iron and Steel Company.

New York, June 7, 1922.

W. E. COREY,
Chairman of the Board, Midvale Steel and Ordnance Company.
L. E. BLOCK,
Chairman of the Board, Inland Steel Company.
JNO. A. TOPPING,
Chairman of the Board, Republic Iron and Steel Company.

Committee on Economic Research
25 Wadsworth House, Cambridge, Mass.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stock, shares.....	5,822,689	4,358,118	123,265,074	80,795,264
Sales of bonds, par value.....	\$83,321,280	\$92,869,800	\$2,116,389,806	\$1,365,665,280
Average price of 50 stocks.....	High 81.13 Low 78.48	High 67.64 Low 63.36	High 81.80 Low 66.21	High 73.13 Low 63.36
Average price of 40 bonds.....	High 80.05 Low 79.84	High 68.09 Low 67.77	High 80.58 Low 75.01	High 71.60 Low 67.77
Average net yield of ten high-priced bonds.....	4.622%	5.552%	4.670%	5.312%
New security issues.....	\$27,360,000	\$11,250,000	\$996,771,700	\$994,001,000

BAROMETRICS

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1921
British Con. 2 1/4%.....	56 1/2 @ 55 1/2	57 1/2 @ 56 1/2	60 @ 48 1/2	45 1/2 @ 45 1/2
British 5%.....	90 1/2 @ 90 1/2	90 1/2 @ 90 1/2	102 1/2 @ 91 1/2	88 @ 87 1/2
British 4 1/2%.....	95 1/2 @ 95 1/2	96	96 1/2 @ 83 1/2	81 1/2 @ 81 1/2
French rentes (in Paris).....	58.10 @ 57.95	58.25 @ 57.70	59.95 @ 54.20	57.55 @ 57.10
French War Loan (in Paris).....	77.90 @ 77.75	77.82 @ 77.45	80.20 @ 76.10	82.70

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of May 1922	End of May 1921	End of April 1922	End of April 1921
United States Steel orders, tons.....	5,254,228	5,482,487	5,006,917	5,845,224
Daily pig iron production, tons.....	74,409	39,294	69,070	39,788
Pig iron production, tons.....	2,306,679	*1,221,221	12,072,114	11,193,041

ALIEN MIGRATION

	Jan. 1922	Dec. 1921	Nov. 1921	Oct. 1921	Sept. 1921	Aug. 1921	July 1921	June 1921
Inbound.....	23,000	44,000	38,000	45,975	50,000	48,000	50,000	57,903
Outbound.....	10,287	36,000	38,000	38,594	30,000	30,000	40,000	40,950
Balance.....	+12,713	+8,000	+7,019	+7,381	+20,000	+18,000	+10,000	+16,953

GROSS RAILROAD EARNINGS.

	Fourth Week in May 1922	Third Week in May 1922	Second Week in May 1922	Month of March 1922	From Jan. 1 to March 31, 1922
1922.....	\$17,398,247	\$5,406,301	\$7,416,004	\$473,433,886	\$1,270,257,775
1921.....	16,502,052	5,560,536	7,157,170	457,374,460	1,334,532,730
Gain or loss.....	+\$896,195 +5.45%	-\$154,235 -2.77%	-\$258,834 -3.61%	+\$16,059,426 +3.51%	-\$64,274,955 -4.81%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	May 15, 1922	May 8, 1922	April 22, 1922	April 15, 1922	April 8, 1922
Idle cars.....	519,758	528,596	540,046	493,053	419,207
Car loadings.....	821,121	792,459	777,359	755,749	758,286

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended June 8, 1922	Week Ended June 1, 1921	Week Ended May 10, 1921	Week Ended June 12, 1919	Week Ended June 13, 1918
Total Over \$5,000.....	101	40	38	17	97
East.....	149	64	56	37	45
South.....	132	62	103	46	37
West.....	117	69	60	54	34
Pacific.....	42	18	27	11	36
Un. States.....	440	243	300	167	178
Canada.....	55	29	32	13	16

FAILURES BY MONTHS

	1922	1921	1920
Number.....	1,990	1,356	1,644
Liabilities.....	\$44,402,886	\$37,066,471	\$335,473,888

BUILDING PERMITS (BRADSTREET'S)

	April 1922	February 1922	January 1922	1921
143 Cities.....	\$112,373,483	\$132,909,067	\$59,433,167	\$140,517,763
183 Cities.....	\$192,184,333	\$112,373,483	\$132,909,067	\$59,433,167

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week.....	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
Previous week.....	5 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
Year to date.....	6 @ 4 1/2	5 @ 4 1/2	5 @ 4 1/2	5 @ 4 1/2
Same week, 1921.....	7 1/2 @ 6	7 @ 6 1/2	7 1/2 @ 6 1/2	7 @ 6 1/2
Same week, 1920.....	12 @ 6	8 1/2 @ 8	8 1/2 @ 8	7 1/2

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week.....	\$7,464,000,000	+12.8	\$6,619,000,000	-18.6
Week before.....	7,422,000,000	+18.4	6,286,000,000	-19.7
Year to date.....	162,555,000,000	+5.5	160,583,000,000	-20.6

BAR GOLD AND SILVER

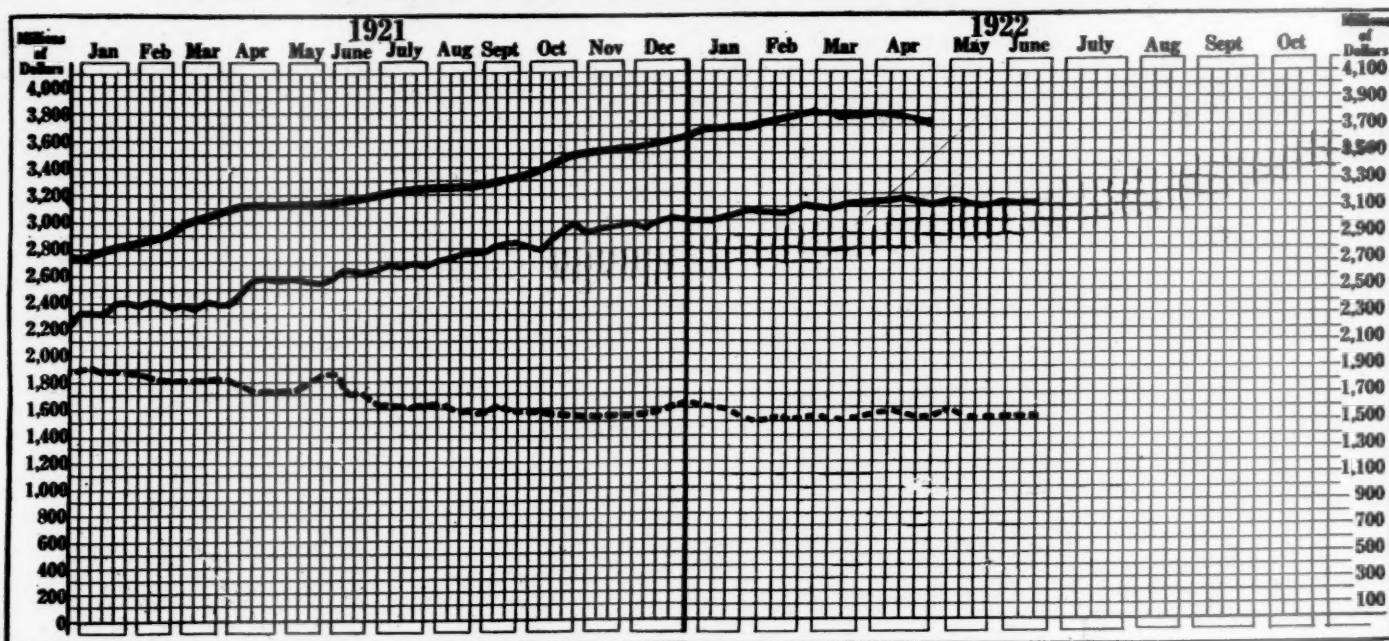
	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week.....	92 1/2 @ 91 1/2	35 1/2 @ 35 1/2	72 1/2 @ 70 1/2
Previous week.....	93 1/2 @ 92 1/2	36 1/2 @ 35 1/2	72 1/2 @ 71 1/2
Year to date.....	98 1/2 @ 91 1/2	37 1/2 @ 32 1/2	72 1/2 @ 62 1/2
Same week, 1921.....	107 1/2 @ 74	35 1/2 @ 34 1/2	58 1/2 @ 57 1/2
Same week, 1920.....	94 1/2 @ 45 1/2	54 1/2 @ 45 1/2	94 1/2 @ 45 1/2

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$0.37 @ \$0.43 premium. The discount on Montreal funds in New York was from \$0.28 @ \$0.12. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Exchange	Last Week	Prev. Week	Yr. 1922	Same Wk., 1921	Last Week	Prev. Week	Yr. 1922	Same Wk., 1921
London.....	4.51 1/4	4.48 1/4	4.48 1/4	4.44 1/4	4.51 1/4	4.48 1/4	4.48 1/4	4.45	4.51 1/4
Paris.....	9.16	9.02 1/2	9.14 1/2	9.00	9.37	9.33 1/2	9.14 1/2	9.00 1/2	9.14 1/2
Belgium.....	8.44	8.35 1/2	8.45	8.42	8.71	8.61	8.45	8.43	8.71
Switzerland.....	19.16	19.13	19.12	19.00	19.60	19.60	19.13	19.14	19.13
Italy.....	5.23 1/2	5.13	5.27 1/2	5.20	5.55 1/2	5.20 1/2	5.13	5.23 1/2	5.13
Holland.....	39.10	38.90	39.03	39.00	39.10	39.10	39.03	39.04	39.10
Greece.....	4.35	4.29	4.29	4.23	4.63	4.18	4.29	4.21	4.29
Spain.....	15.87	15.78	15.86	15.75	16.10	14.83	15.87	15.87	16.10
Denmark.....	22.13	21.83	21.85	21.78	21.85	19.85	21.83	21.83	21.85
Sweden.....	26.15	25.93	25.90	25.80	26.60	24.65	25.93	25.85	26.60
Norway.....	17.50	17.65	18.00	17.85	19.05	15.45	17.50	17.70	19.05
Russia.....	35	15	25	15	30	10 1/2	35	15	25
Bombay.....	29.12	29.00	29.12	29.12	29.18	27.625	29.12	29.12	29.18
Calcutta.....	29.12	29.00	29.12	29.12	29.18	27.625	29.12	29.12	29.18
Hongkong.....	58.50	57.75	58.25	58.00	60.00	52.375	58.50	58.50	60.00
Peking.....	84.75	82.75	85.00	83.75	85.50	72.50	84.75	82.75	85.50
Shanghai.....	80.00	78.25	80.375	79.25	82.50	67.75	80.00	78.25	82.50
Kobe.....	47.625	47.00	47.75	47.50	47.875	47.18	47.625	47.75	47.875
Yokohama.....	47.625	47.00	47.75	47.50	47.875	47.18	47.625	47.75	47.875
Manila.....	50.00	50.00	50.00	49.25	50.00	47.75	50.00	50.00	50.00
Buenos Aires.....	36.50	36.50	36.50	36.31	37.43	33.375	36.50	36.50	37.43
Rio.....	14.125	14.06	13.93	13.875	14.25	12.625	14.125	14.125	14.25
Germany.....	3.875	3.875	3.875	3.875	3.875	3.875	3.875	3.875	3.875
Austria.....	0.0000	0.0070	0.01	0.0000	0.04	0.0070	0.0070	0.0125	0.01
Poland.....	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025
Yugoslavia.....	3.875	3.875	3.875	3.875	3.875	3.875	3.875	3.875	3.875
Czechoslovakia.....	1.9375	1.94	1.94	1.93	2.04	1.54	1.9375	1.9375	2.04
Belgrade.....	1.46	1.42	1.44	1.43	1.64	1.30	1.46	1.43	1.64
Finland.....	2.17	2.16	2.16 1/2	2.00	2.17	1.85	2.17	2.17	2.17
Rumania.....	0.00	0.00	0.00	0.00	0.85	0.68	0.00	0.00	0.85

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, June 10

Bank Clearings

By Telegraph to
The Annalist

	Last Week	Year to Date	1921	1921
Central Reserve Cities	1922	1921	1922	1921
New York	\$4,158,592,080	\$3,715,738,170	\$36,486,131,014	\$39,088,450,285
Chicago	552,750,212	471,967,210	12,028,268,110	11,726,651,397
Total, 2 C. R. cities	\$4,711,342,292	\$4,187,705,380	\$108,514,399,124	\$101,415,101,682
Increase	12.5%		6.9%	
Other Federal Reserve Cities				
Atlanta	\$41,617,103	\$38,988,906	\$886,404,080	\$943,587,982
Boston	337,000,000	263,217,561	6,876,000,000	6,339,058,575
Cleveland	87,833,153	82,968,274	1,871,485,565	2,316,773,511
Kansas City, Mo.	128,839,247	139,250,136	2,881,539,505	3,451,938,813
Minneapolis	65,977,864	63,759,647	1,338,445,414	1,438,588,012
Philadelphia	425,000,000	373,725,085	9,271,000,000	8,468,580,315
Richmond	44,123,000	35,315,000	915,123,694	929,886,000
San Francisco	139,300,000	114,100,000	3,057,900,000	2,936,500,000
Total, 8 cities	\$1,261,610,487	\$1,111,322,009	\$27,007,908,267	\$26,824,963,208
Increase	13.5%		1.01%	
Total, 10 cities	\$5,972,952,788	\$5,299,027,389	\$135,512,307,391	\$128,240,064,890
Increase	12.7%		5.7%	

	Last Week	Year to Date	1921	1921
Other Cities	1922	1921	1922	1921
Buffalo	\$40,718,902	\$34,926,080	\$833,939,561	\$825,417,948
Cincinnati	55,201,000	50,753,579	1,270,654,685	1,275,886,546
Columbus, Ohio	15,220,000	12,899,200	319,027,400	290,183,500
Denver	19,694,332	16,073,209	424,487,853	418,087,644
Indianapolis	19,026,000	16,048,000	377,933,000	436,578,327
Los Angeles	95,884,000	78,850,000	2,145,744,000	1,946,385,000
Louisville	25,788,519	22,668,225	572,600,913	457,530,431
Milwaukee	30,156,977	28,434,393	671,080,925	624,207,824
New Orleans	40,065,767	35,591,064	989,648,800	977,561,291
Omaha	38,793,567	36,293,834	836,859,802	976,001,504
St. Paul	32,307,989	30,627,685	654,180,393	743,027,223
Washington	23,274,035	19,548,744	428,806,809	388,878,537
Total, 12 cities	\$435,961,378	\$382,514,023	\$9,524,944,141	\$9,245,726,075
Increase	13.9%		3.01%	
Total, 22 cities	\$6,408,914,166	\$5,681,542,012	\$145,137,251,532	\$137,485,790,965
Increase	12.8%		5.5%	

Actual Condition

Statements of the Federal Reserve Banks

June 7

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Francisco
Gold reserve	\$170,745,000	\$1,171,999,000	\$214,279,000	\$227,075,000	\$101,705,000	\$137,355,000	\$464,124,000	\$51,484,000	\$64,946,000	\$78,433,000	\$44,186,000	\$253,741,000
Rediscouunts	8,282,000	23,274,000	34,884,000	24,599,000	13,499,000	4,228,000	19,300,000	7,888,000	1,744,000	3,189,000	1,529,000	6,474,000
Bills on hand	38,008,000	77,212,000	65,524,000	56,902,000	43,582,000	32,091,000	82,233,000	25,168,000	24,504,000	23,440,000	33,313,000	53,880,000
Due members	117,381,000	743,188,999	104,886,000	140,542,000	57,389,000	50,515,000	258,148,000	68,529,000	42,960,000	73,051,000	46,357,000	121,015,000
Notes in circula'n.	153,499,000	620,153,000	180,669,000	197,302,000	85,856,000	116,204,000	364,824,000	69,940,000	49,554,000	58,153,000	26,727,000	218,650,000
Ratio reserve	68.8%	85.9%	77.1%	69.1%	75.7%	84.0%	76.9%	70.2%	70.0%	63.0%	60.2%	72.5%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	June 7, 1922	May 31, 1922	June 8, 1921
RESOURCES—			
Gold and gold certificates	\$323,745,000	\$324,740,000	\$297,476,000
Gold settlement fund—Federal Reserve Board	502,204,000	486,689,000	521,539,000
Total gold held by banks	\$825,949,000	\$811,429,000	\$819,015,000
Gold with Federal Reserve agents	2,128,242,000	2,140,891,000	1,460,358,000
Gold redemption fund	55,881,000	53,301,000	151,290,000
Total gold reserves	\$3,010,072,000	\$3,007,621,000	\$2,430,672,000
Legal tender notes, silver, &c.	123,994,000	122,876,000	161,874,000
Total reserves	\$3,134,066,000	\$3,130,497,000	\$2,592,546,000
Bills discounted: Secured by U. S. Government obligations	148,949,000	171,108,000	747,006,000
All other	271,305,000	300,384,000	1,149,353,000
Bills bought in open market	136,188,000	118,182,000	69,501,000
Total bills on hand	\$550,437,000	\$589,672,000	\$1,965,860,000
United States bonds and notes	243,775,000	244,648,000	32,685,000
United States certificates of indebtedness: One-year certificates (Pittman act)	77,000,000	77,000,000	225,375,000
All other	297,101,000	281,771,000	1,652,000
Total earning assets	\$1,174,313,000	\$1,193,091,000	\$2,225,572,000
Bank premises	40,994,000	40,672,000	23,842,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,518,000	7,580,000	10,449,000
Uncollected items	526,393,000	454,938,000	541,496,000
All other resources	20,684,000	20,490,000	13,482,000
Total resources	\$4,903,468,000	\$4,847,268,000	\$5,407,386,000
LIABILITIES—			
Capital paid in	\$104,830,000	\$104,729,000	\$102,066,000
Surplus	215,598,000	215,356,000	202,056,000
Reserved for Government franchise tax	2,207,000	2,236,000	35,057,000
Deposits: Government	39,574,000	54,295,000	20,261,000
Member banks—Reserve account	1,823,961,000	1,782,004,000	1,684,075,000
All other	33,455,000	33,854,000	30,721,000
Total deposits	\$1,896,990,000	\$1,870,153,000	\$1,735,057,000
Federal Reserve notes in actual circulation	2,141,531,000	2,141,584,000	2,710,723,000
F. R. Bank notes in circulation—Net liability	71,812,000	70,553,000	141,054,000
Deferred availability items	450,497,000	423,217,000	447,357,000
All other liabilities	20,174,000	19,798,000	31,036,000
Total liabilities	\$4,903,468,000	\$4,847,268,000	\$5,407,386,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.0%	78.0%	58.3%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York	Chicago	All Reserve Cities	Reserve Branch Cities
	May 31	May 24	May 31	May 24
Number of reporting banks	65	65	212	211
Loans sec. by U.S. Govt. obligations	\$94,887,000	\$95,470,000	\$47,619,000	\$46,299,000
Loans sec. by stocks and bonds	1,491,393,000	1,463,465,000	365,780,000	351,111,000
All other loans and discounts	1,972,478,000	2,011,992,000	668,626,000	684,178,000
Total loans and discounts	3,558,758,000	3,570,927,000	1,082,025,000	1,081,586,000
U. S. bonds owned (exclusive of bonds borrowed)	435,254,000	428,097,000	54,049,000	55,724,000
U. S. Victory notes	57,575,000	52,442,000	8,872,000	8,996,000
U. S. Treasury notes	259,370,000	256,307,000	23,063,000	26,280,000
U. S. cts. of indebtedness	48,481,000	48,628,000	7,821,000	6,912,000
Other loans, stocks and secur's	640,263,000	614,177,000	158,422,000	179,917,000
Loans, discounts, investm'ts, &c.	4,999,701,000	4,971,478,000	1,361,272,000	1,356,407,000
Reserve bal. with F. R. Bank	614,304,000	644,320,000	133,593,000	133,582,000
Cash in vault	75,424,000	78,085,000	29,690,000	29,584,000
Net demand deposits	4,600,115,000	4,538,380,000	986,589,000	986,854,000
Time deposits	393,628,000	401,852,000	315,983,000	314,908,000
Government deposits	44,851,000	44,849,000	13,124,000	13,119,000
Bills payable	2,750,000	12,790,000	4,115,000	3,020,000
Bills rediscounted	3,033,000	10,346,000	5,169,000	5,886,000
All Reserve Cities	May 31	May 24	May 31	May 24
Number of reporting banks	272	272	211	211
Loans sec. by U.S. Govt. obligations	\$218,521,000	\$217,942,000	\$51,564,000	\$53,008,000
Loans sec. by stocks and bonds	2,579,640,000	2,526,106,000	490,523,000	482,769,000
All other loans and discounts	4,440,639,000	4,497,106,000	1,386,919,000	1,391,007,000
Total loans and discounts	7,238,800,000	7,241,154,000	1,919,006,000	1,926,784,000
U. S. bonds owned (exclusive of bonds borrowed)	685,265,000	680,150,000	251,487,000	251,756,000
U. S. Victory notes	88,415,000	78,949,000	13,006,000	13,718,000
U. S. Treasury notes	322,094,000	324,674,000	63,347,000	61,048,000
U. S. cts. of indebtedness	81,459,000	82,780,000	27,773,000	27,891,000
Other loans, stocks and secur's	1,284,089,000	1,240,979,000	600,524,000	597,865,000
Loans, discounts, investm'ts, &c.	9,700,122,000	9,657,895,000	2,875,233,000	2,879,062,000
Reserve bal. with F. R. Bank	1,003,455,000	1,043,945,000	207,359,000	205,341,000
Cash in vault	150,866,000	150,517,000	56,213,000	58,978,000
Net demand deposits	7,818,935,000	7,743,291,000	1,703,212,000	1,688,249,000
Time deposits	1,511,037,000	1,522,498,000	985,252,000	986,470,000
Government deposits	95,436,000	94,926,000	26,792,000	27,046,000
Bills payable	27,935,000	32,946,000	24,348,000	21,577,000
Bills rediscounted	47,154,000	51,446,000	17,031,000	15,708,000
All Other Reporting Banks	May 31	May 24	May 31	May 24
Number of reporting banks	316	316	316	316
Loans secured by United States Government obligations	\$46,641,000	\$46,762,000	\$46,641,000	\$46,762,000
Loans secured by stocks and bonds	428,602,000	433,973,000	428,602,000	433,973,000
All other loans and discounts	1,273,078,000	1,274,362,000	1,273,078,000	1,274,362,000
Total loans and discounts	1,748,321,000	1,755,097,000	1,748,321,000	1,755,097,000
United States bonds owned (exclusive of bonds borrowed)	243,518,000	243,518,000	243,518,000	243,518,000
United States Victory notes	11,335,000	11,077,000	11,335,000	11,077,000
United States Treasury notes	32,112,000	32,112,000	32,112,000	32,112,000
United States certificates of indebtedness	14,808,000	14,592,000	14,808,000	14,592,000
Other loans, stocks and securities	408,169,000	399,663,000	408,169,000	399,663,000
Loans, discounts, investments, &c.	2,453,556,000	2,458,115,000	2,453,556,000	2,458,115,000
Reserve balance with Federal Reserve Bank	153,804,000	154,485,000	153,804,000	154,485,000
Cash in vault	72,748,000	71,347,000	72,748,000	71,347,000
Net demand deposits	1,527,312,000	1,521,898,000	1,527,312,000	1,521,898,000
Time deposits	735,631,000	733,975,000	735,631,000	733,975,000
Government deposits	10,043,000	9,940,000	10,043,000	9,940,000
Bills payable	14,691,000	10,343,000	14,691,000	10,343,000
Bills rediscounted	25,623,000	27,980,000	25,623,000	27,980,000

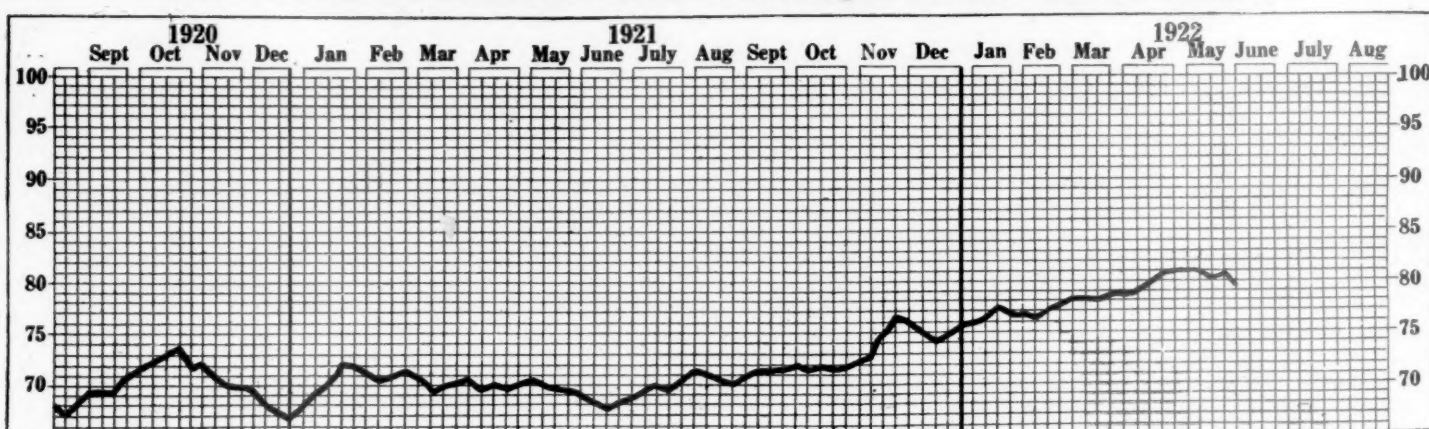
New York Stock Exchange Transactions

Week Ended June 10

Total Sales 5,822,689 Shares

—1922—					—1922—					—1922—				
High.	Low.	Sales.	Stock and Dividend Rate.	Net High.	High.	Low.	Sales.	Stock and Dividend Rate.	Net High.	High.	Low.	Sales.	Stock and Dividend Rate.	Net High.
48	48	1,400	ADAMS EXPRESS	62 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
20 1/2	20 1/2	1,100	Advance Rumely	20 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
50 1/2	50 1/2	1,400	Do pf (3)	50 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
37 1/2	37 1/2	700	Air Reduction (4)	50 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
18 1/2	18 1/2	9,200	Alax Rubber	18 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
2 1/2	2 1/2	600	Alaska Gold Mines	2 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
72 1/2	72 1/2	18,000	Allied Chem. & Dye (4)	72 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
100 1/2	100 1/2	400	Do pf (7)	100 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
52 1/2	52 1/2	10,500	Allis-Chalmers Mfg (4)	50 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
100 1/2	100 1/2	300	Do pf (7)	100 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
42 1/2	42 1/2	3,600	Am Agr. Chem.	41 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
70 1/2	70 1/2	1,500	Do pf (7)	68 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
40 1/2	40 1/2	6,300	Am Beet Sugar	49 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
40 1/2	40 1/2	2,200	Am Bosch Magneto	40 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
63 1/2	63 1/2	900	Am Brake S & Fdy (4)	60 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
51 1/2	51 1/2	21,300	Am Can	51 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
106 1/2	106 1/2	800	Do pf (7)	106 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
109 1/2	109 1/2	3,200	Am Car & Fdy (12)	121 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
121 1/2	121 1/2	300	Do pf (7)	121 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
14 1/2	14 1/2	2,200	Am Chicel	12 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
30 1/2	30 1/2	2,500	Am Cotton Oil	30 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
61 1/2	61 1/2	500	Do pf (7)	60 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
6 1/2	6 1/2	1,800	Am Druggist Syndicate	6 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
143 1/2	143 1/2	700	Am Express (8)	137 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
17 1/2	17 1/2	1,500	Am Hide & Leather	15 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
73 1/2	73 1/2	1,900	Do pf (7)	71 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
114 1/2	114 1/2	3,200	Am Ice (7)	109 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
92 1/2	92 1/2	300	Do pf (6)	87 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
50 1/2	50 1/2	16,600	Am International	49 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
13 1/2	13 1/2	3,700	Am LaF Pire Eng (1)	13 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
40 1/2	40 1/2	5,100	Am Lined	35 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
60 1/2	60 1/2	100	Do pf (7)	58 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
117 1/2	117 1/2	7,300	Am Locomotive (6)	113 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
118 1/2	118 1/2	500	Do pf (7)	115 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
13 1/2	13 1/2	100	Am Mail Gram	13 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
103 1/2	103 1/2	1,600	Am Radiator (4)	100 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
8 1/2	8 1/2	8,800	Am Safety Razor	7 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
25 1/2	25 1/2	46,300	Am Ship & Commerce	23 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
67 1/2	67 1/2	18,600	Am Smelt & Ref.	65 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
90 1/2	90 1/2	2,200	Do pf (7)	88 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
130 1/2	130 1/2	300	Am Smelt Spec pf A (6)	124 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
40 1/2	40 1/2	300	Am Smelt Spec pf B (3)	38 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
100 1/2	100 1/2	500	Do pf (7)	100 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
81 1/2	81 1/2	22,800	Am Sugar Refining	81 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
107 1/2	107 1/2	500	Do pf (7)	106 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
47 1/2	47 1/2	11,100	Am Sumatra Tobacco	42 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
70 1/2	70 1/2	400	Am Tel & Cable (5)	60 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
124 1/2	124 1/2	9,600	Am Tel & Tel (9)	120 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
145 1/2	145 1/2	3,000	Am Tobacco (12)	144 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
142 1/2	142 1/2	4,000	Do Class B (12)	141 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
103 1/2	103 1/2	700	Do pf (6)	100 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
14 1/2	14 1/2	900	Am Water Wks & Elec	14 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
84 1/2	84 1/2	300	Do 1st pf (7)	81 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
35 1/2	35 1/2	800	Do participating pf.	35 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
90 1/2	90 1/2	23,500	Am Woolen (7)	94 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
108 1/2	108 1/2	500	Do pf (7)	106 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
37 1/2	37 1/2	2,300	Am Writing Paper pf.	35 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
20 1/2	20 1/2	2,300	Am Zinc, L & S	19 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
48 1/2	48 1/2	500	Do pf	46 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
57 1/2	57 1/2	30,900	Anacosta Copper	56 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
20 1/2	20 1/2	100	Am Arbor	15 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
51 1/2	51 1/2	600	Do pf	42 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
3 1/2	3 1/2	10,500	Assets Realization	3 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
57 1/2	57 1/2	700	Assoc Dry Goods (4)	55 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
83 1/2	83 1/2	100	Do 1st pf (6)	81 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
86 1/2	86 1/2	100	Do 2d pf (7)	82 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
135 1/2	135 1/2	900	Associated Oil (6)	126 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
102 1/2	102 1/2	7,200	Atch. Top & S. F. (10)	100 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
91 1/2	91 1/2	1,200	Do pf (5)	91 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
5 1/2	5 1/2	34,100	Atlanta, Birm. & At.	5 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200	Maxwell Motors, C. A.	73 1/2
105 1/2	105 1/2	600	Atlantic Coast L. (7)	104 1/2	79 1/2	53 1/2	4,600	Comput. Tab. Rec. (6)	65 1/2	74 1/2	46 1/2	13,200		

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended June 10

Total Sales \$83,321,280 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922	High	Low	Last	Chge
100.14 94.84	3080	Lib 3 1/2%, 1932-47...	100.14	99.90 100.02 + .02
100.04 94.82	288 1/2	Lib 3 1/2%, 32-47, reg. 100.04	99.90	100.00 + .06
100.00 95.70	1	Lib 1st cv 4 1/2%, 32-47...	99.90	99.90 - .10
99.60 97.80	1	Lib 1st cv 4 1/2%, reg. 99.60	99.60	99.60 - .04
100.00 95.60	27 1/2	Lib 2d 4 1/2%, 1927-42...	99.96	99.82 99.84 + .04
99.90 95.60	6	Lib 2d 4 1/2%, 27-42 reg. 99.90	99.80	99.90 + .46
100.08 96.00	800 1/2	Lib 1st cv 4 1/2%, 32-47...	100.08	99.92 99.96 - .02
99.90 95.86	4	Lib 1st cv 4 1/2%, reg. 99.88	99.70	99.80 + .14
100.00 94.18	415 1/2	Lib 2d cv 4 1/2%, 27-42...	100.00	99.92 99.94 - .02
100.00 95.68	191	Lib 2d cv 4 1/2%, 1927-42...	99.80	99.82 + .02

Total sales \$32,975,780

UNITED STATES GOVERNMENT PRE-WAR BONDS

99.90 15	Panama 3 1/2%, coupon...	99.90	99.90	-
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FOREIGN GOVERNMENT, STATE AND MUNICIPAL

102 1/2 208	Argentine 7 1/2%, temp. cfs., 27.100%	100	100	-
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87 77	Argentine 5 1/2%, 1945...	86	85	-
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57 4 1/2	Chinese Govt 5 1/2%, 1951...	54 1/2	53 1/2	+ 1/2
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112 105 1/2	City of Bergen 5 1/2%, 1912...	109	109	-
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110 100 1/2	City of Bern 5 1/2%, 1911...	110	111	-
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90 80 1/2	City of Bordeaux 5 1/2%, 1904...	86	86	-
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112 100 1/2	City of Christiania 5 1/2%, 1910...	110	110	-
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93 1/2 85 1/2	City of Copenhagen 5 1/2%, 1944...	92 1/2	91 1/2	- 1/2
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90 80 1/2	City of Lyons 5 1/2%, 1934...	86	86	-
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90 80 1/2	City of Marseilles 5 1/2%, 1934...	86	86	-
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100 1/2 90 1/2	City of Rio de Janeiro 5 1/2%, 1923...	101	101	-
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100 1/2 90 1/2	City of Rio de Janeiro 5 1/2%, 1923...	101	101	-
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105 100 1/2	City of Porto Alegre 5 1/2%, 1921...	100 1/2	100 1/2	-
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106 1/2 100 1/2	City of Sao Paulo 5 1/2%, 1932...	102 1/2	102 1/2	-
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84 1/2 84	City of Soissons 6 1/2%, 1935...	84 1/2	84 1/2	-
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76 1/2 67 1/2	City of Tokio 5 1/2%, 1922...	70 1/2	71 1/2	-
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114 107 1/2	City of Zurich 5 1/2%, 1945...	112 1/2	112 1/2	-
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100 1/2 96 1/2	Czechoslovak Rep 5 1/2%, 1951...	97 1/2	97 1/2	-
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112 105 1/2	Danish Munic 5 1/2%, 1945...	110 1/2	110 1/2	-
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113 105 1/2	Danish Munic 5 1/2%, 1945...	110 1/2	110 1/2	-
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98 90 1/2	Dept of Seine 7 1/2%, 1942...	93 1/2	93 1/2	-
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100 96 1/2	Dom of Can 5 1/2%, 1926...	98 1/2	98 1/2	-
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101 1/2 96 1/2	Dom of Can 5 1/2%, 1926...	98 1/2	98 1/2	-
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90 1/2 85 1/2	Dom of Can 5 1/2%, 1926...	88 1/2	88 1/2	-
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97 94 1/2	Dutch E Ind 5 1/2%, 1927...	94 1/2	94 1/2	-
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102 1/2 98 1/2	French Munic 5 1/2%, 1942...	98 1/2	98 1/2	-
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108 1/2 98 1/2	French Munic 5 1/2%, 1942...	98 1/2	98 1/2	-
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104 1/2 98 1/2	French Munic 5 1/2%, 1942...	98 1/2	98 1/2	-
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93 90 1/2	Holland-Am 5 1/2%, 1947...	90 1/2	91 1/2	-
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91 86 1/2	Japanese 4 1/2%, 1925...	90 1/2	90 1/2	-
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79 72 1/2	Jap 4 1/2%, 2d Series, 1925...	70 1/2	71 1/2	-
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90 90 1/2	Jurgens (A) Un Margarine...	90 1/2	90 1/2	-
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100 100 1/2	Kingdom of Belg 7 1/2%, 1925...	100 1/2	100 1/2	-
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104 1/2 94 1/2	Kingdom of Belg 7 1/2%, 1925...	102 1/2	102 1/2	-
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108 104 1/2	Kingdom of Belg 7 1/2%, 1925...	107 1/2	107 1/2	-
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112 107 1/2	Kingdom of Belg 7 1/2%, 1925...	110 1/2	110 1/2	-
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99 1/2 94 1/2	Kingdom of Den 5 1/2%, 1921...	98 1/2	98 1/2	-
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96 1/2 92 1/2	Kingdom of Den 5 1/2%, 1921...	95 1/2	95 1/2	-
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96 1/2 92 1/2	Kingdom of Den 5 1/2%, 1921...	95 1/2	95 1/2	-
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112 100 1/2	King of Norway 5 1/2%, 1940...	110 1/2	110 1/2	-
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103 1/2 94 1/2	Kingdom of Sweden 5 1/2%, 1921...	102 1/2	102 1/2	-
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47 1/2 31 1/2	Mexican Irrigation 4 1/2%, 1938...	38 1/2	38 1/2	-
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85 81 1/2	Paris-Lyon-Med 6 1/2%, 1938...	81 1/2	81 1/2	-
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101 1/2 101 1/2	Rep of Bolivia 5 1/2%, 1917...	101 1/2	101 1/2	-
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106 100 1/2	Rep of Chile 5 1/2%, 1946...	104 1/2	104 1/2	-
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103 100 1/2	Rep of Chile 5 1/2%, 1946...	102 1/2	102 1/2	-
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106 100 1/2	Rep of Chile 5 1/2%, 1946...	104 1/2	104 1/2	-
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90 1/2 84 1/2	Rep of Cuba 5 1/2%, 1944...	92 1/2	92 1/2	-
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81 76 1/2	Rep of Cuba 5 1/2%, 1944...	81 1/2	81 1/2	-
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109 100 1/2	Rep of Uruguay 5 1/2%, 1946...	106 1/2	106 1/2	-
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100 1/2 99 1/2	Rio Grande do Sul 5 1/2%, 1946...	101 1/2	101 1/2	-
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106 100 1/2	State of Sao Paulo 5 1/2%, 1936...	103 1/2	103 1/2	-
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111 100 1/2	State of Queens 7 1/2%, 1941...	109 1/2	109 1/2	-
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108 102 1/2	State of Queens 7 1/2%, 1941...	107 1/2	107 1/2	-
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120 112 1/2	Swiss Confed 5 1/2%, 1917...	117 1/2	117 1/2	-
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109 100 1/2	U K of G B & I 5 1/2%, 1922...	109 1/2	109 1/2	-
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110 98 1/2	U K of G B & I 5 1/2%, 1922...	109 1/2	109 1/2	-
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103 1/2 98 1/2	U K of G B & I 5 1/2%, 1922...	102 1/2	102 1/2	-
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95 1/2 85 1/2	U S of G B & I 5 1/2%, 1921...	92 1/2	92 1/2	-
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108 102 1/2	U S of G B & I 5 1/2%, 1921...	104 1/2	104 1/2	-
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90 1/2 86 1/2	U S of Mexico 5 1/2%, 1945...	94 1/2	94 1/2	-
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66 50 35 1/2	U S of Mexico 5 1/2%, 1945...	53 1/2	54 1/2	-
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62 39 1/2	U S of Mexico 5 1/2%, 1945...	45 1/2	46 1/2	-
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Total sales \$13,204,000

NEW YORK CITY BONDS

90 1/2 93 1/2	1 4 1/2%, 1967...	90 1/2	90 1/2	-
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99 1/2 93 1/2	3 4 1/2%, 1969...	90 1/2	90 1/2	-
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99 1/2 93 1/2	3 4 1/2%, 1969...	90 1/2	90 1/2	-
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102 1/2 97 1/2	1 4 1/2%, 1964...	101 1/2	101 1/2	-
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101 1/2 98 1/2	1 4 1/2%, 1960...	100 1/2	100 1/2	-
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107 1/2 103 1/2	2 4 1/2%, 1963...	105 1/2	105 1/2	-
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107 1/2 103 1/2	6 4 1/2%, 1965...	105 1/2	105 1/2	-
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Total sales \$16,000

CORPORATION ISSUES

103 1/2 98 1/2	AJAX RUB 5 1/2%, 1936...	102 1/2	102 1/2	-
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98 1/2 81 1/2	Am Ag Chem 7 1/2%, 1941...	96 1/2	96 1/2	-
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93 81 1/2	Am Cotton Oil 5 1/2%, 1941...	90 1/2	90 1/2	-
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93 1/2 86 1/2	Am-Smelt & Ref 1 1/2%, 1924...	92 1/2	92 1/2	-
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101 1/2 97 1/2	Am Sug 5 1/2%, 1937...	100 1/2	100 1/2	-
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110 1/2 108 1/2	Am Tel & Tel cv 6 1/2%, 1934...	114 1/2	114 1/2	-
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86 1/2 80 1/2	Am Tel & Tel conv 4 1/2%, 1934...	85 1/2	85 1/2	-
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99 1/2 91 1/2	Am Tel & Tel col 5 1/2%, 1937...	97 1/2	97 1/2	-
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91 1/2 86 1/2	Am Tel & Tel col 5 1/2%, 1937...	90 1/2	90 1/2	-
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82 1/2 76 1/2	Am W W & E col 5 1/2%, 1937...	80 1/2	80 1/2	-
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88 1/2 80 1/2	Am W W & E col 5 1/2%, 1937...	87 1/2	87 1/2	-
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90 1/2 84 1/2	Armour & Co 4 1/2%, 1936...	89 1/2	89 1/2	-
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92 1/2 86 1/2	Armour & Co 4 1/2%, 1936...	89 1/2	89 1/2	-
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Range, 1922

High	Low	Last	Chge
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88 1/2 87 1/2	188	Atch, Top & S F gen 4 1/2%, 1935...	88 1/2 88 1/2 - 1/4
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84 78 1/2	40	A, T & S F adj 4 1/2%, sta, 1935...	81 83 1/2 + 1/4
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101 91 1/2	1	A, T & S F cv 4 1/2%, 1930...	101 101 - 1/4
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83 76 1/2	1	A, T & S F cv 4 1/2%, 1935...	81 81 - 1/4
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92 1/2 86 1/2	1	A, T & S F, C&A 4 1/2%, 1931...	91 1/2 91 1/2 -
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86 1/2 79 1/2	27	A, T & S F, Trans S L 4 1/2%, 1935...	84 1/2 84 1/2 - 1/4
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75 1/2 59 1/2	1	Atlantic & Birm 4 1/2%, 1930...	69 69 -
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100 92 1/2	16	Atch & Char A L 1st 5 1/2%, 1944...	97 1/2 97 1/2 -
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101 100 1/2	26	Atch & Char A L 1st 5 1/2%, 1944...	97 1/2 97 1/2 -
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107 104 1/2	7	Atch & Char A L 1st 5 1/2%, 1944...	106 106 + 1/4
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88 1/2 83 1/2	57	Atch & Char A L 1st 5 1/2%, 1944...	80 1/2 80 1/2 + 1/4
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78 72 1/2	2	Atch & Danville 4 1/2%, 1948...	77 1/2 77 1/2 -
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100 100 1/2	285	Atch & Danville 4 1/2%, 1948...	99 1/2 99 1/2 -
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105 103 1/2	57	Atlantic Fruit 7 1/2%, 1934...	103 1/2 103 1/2 -
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110 102 1/2	63	Atlantic Refin 6 1/2%, 1931...	103 1/2 103 1/2 -
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102 100 1/2	11	Atlas Pow cv 7 1/2%, 1936...	107 107 + 1/4
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102 100 1/2	11	BALDWIN LOCO 5 1/2%, 1940...	101 1/2 101 1/2 -
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88 1/2 85 1/2	65	B & O pr 11 3/4%, 1925...	83 1/2 83 1/2 + 1/4
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83 76 1/2	88	Balt & Ohio gold 4 1/2%, 1948...	79 1/2 79 1/2 + 1/4
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84 74 1/2	255	Balt & O cv 4 1/2%, 1935...	81 82 1/2 + 1/4
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100 104 1/2	234	Balt & O cv 4 1/2%, 1935...	99 1/2 99 1/2 -
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93 1/2

Transactions on the New York Curb

WEEK ENDED JUNE 10, 1922

Trading by Days.

	Industrials	Oils	Mining	Bonds	Foreign
Monday	102,780	500,876	278,040	2,268,000	204,000
Tuesday	118,020	483,375	300,830	1,666,000	238,000
Wednesday	104,150	488,745	256,605	1,765,000	168,000
Thursday	82,535	477,525	246,120	1,819,000	109,000
Friday	133,775	350,929	286,922	2,068,000	52,000
Saturday	36,950	451,275	102,900	1,805,000	131,000
Totals	164,810	2,752,725	1,531,417	11,382,000	1,048,000

INDUSTRIALS

Range, 1922	High	Low	Last	Net
High Low Sales				
13 1/2	5,900	Acme Coal	1 1/2	1 1/2
13 1/2	28,500	Acme Packing	57	51
23 1/2	1,500	Aluminum Co.	21	21
50 1/2	13,200	Am Metals Co. 7% pf.	110	105
106 1/4	1,500	Am Metals Co. 7% pf.	110	105
14 1/2	7 1/2	2,700 Amalgamated Leather	13	11 1/2
43 1/2	2,100	Am Leather pf.	43	39
45 1/2	20	Am Gas & E. pf.	42	42
4 1/2	100	Am Thread pf.	3 1/2	3 1/2
147 1/2	113 1/2	40 Am Lt & Trac.	142	141
3 1/2	300	Am Writing Paper	4 1/2	4 1/2
3 1/2	1,700	Am Hawaiian S.	3 1/2	2 1/2
44 1/2	100	Beechnut Pack. w.	35 1/2	34 1/2
32 1/2	100	Byrns & Sons, Inc.	32	32
18 1/2	8,700	Br-Am Tob. coup.	17 1/2	17 1/2
9 1/2	2,300	Brook City R.R.	8 1/2	8 1/2
2 1/2	3,500	Budy Buds, Inc.	1 1/2	1 1/2
1 1/2	900	Car Light & Power	1 1/2	1 1/2
111 1/2	90	Celluloid Co.	102 1/2	90
2 1/2	900	Carlisle Tire	2	2
70 1/2	500	Cent Aguirre Sugar	76	76
4 1/2	4,000	Chicago Nipple	4 1/2	4 1/2
2 1/2	1,300	Cent Tereza Sugar	3 1/2	3 1/2
47 1/2	100	Com'l W. L. Fin. com.	30	30
35 1/2	1,400	Cleveland Motors	34	31
15 1/2	400	Conley Tin Foil	14 1/2	13 1/2
9 1/2	3,300	Con Motors	8 1/2	7 1/2
7 1/2	200	Curtis Aero	7 1/2	7 1/2
12 1/2	18,000	Cuban Dom Sugar	12	11 1/2
9 1/2	1,200	Dubilier Con. & R. w.	8 1/2	7 1/2
14 1/2	1,000	Daniels Motor Co.	14 1/2	12 1/2
7 1/2	1,100	Denver & Rio G. pf.	70	69
20 1/2	700	Dort Motor	20 1/2	20 1/2
30 1/2	14,000	Durant Motor	30 1/2	30 1/2
16 1/2	4,000	Durant Motor of Ind.	15 1/2	14 1/2
6 1/2	100	Eld Motors	4 1/2	4 1/2
7 1/2	100	Fajardo Sugar	7 1/2	7 1/2
14 1/2	2,500	Frontenac Mfg. Co. w.	14	12 1/2
16 1/2	1,100	Gardner Motor	13 1/2	13 1/2
22 1/2	400	Gillette Safety Razor	21 1/2	21 1/2
65 1/2	4,000	Glen Alden Coal	53 1/2	52
14 1/2	19,000	Golden Pines	13 1/2	13 1/2
14 1/2	1,200	Goodyear T. & R. pf.	13 1/2	13 1/2
40 1/2	300	Goodyear T. & R. pf.	40	38 1/2
73 1/2	200	Goodyear T. & R. pf.	73 1/2	71 1/2
1 1/2	1,400	Grant Motor	1 1/2	1 1/2
14 1/2	3,400	Hayden Chemical	14 1/2	13 1/2
3 1/2	500	Hocking Valley	3 1/2	3 1/2
15 1/2	300	Hudson & Man R. R.	13 1/2	13 1/2
22 1/2	32,200	Hud Mot Car, Mich. w.	22 1/2	21 1/2
21 1/2	500	Hudson pf.	18 1/2	17 1/2
11 1/2	1,700	Intercont Rubber	11 1/2	11 1/2
33 1/2	200	Int R. T. v. 100	28 1/2	28 1/2
45 1/2	1,500	Int Cigar Mach. Co.	45	44 1/2
7 1/2	8,500	Libby, McNeill & Libby	2 1/2	2 1/2
50 1/2	200	Liggett's Int 8% pf.	50	49 1/2
18 1/2	60	Lehigh Valley Coal	17 1/2	16 1/2
82 1/2	10,000	Lincoln Motors	82	82 1/2
5 1/2	2,000	Mercur Motor v. tr. cts.	3 1/2	3 1/2
11 1/2	15,700	Moon Motor Car	11 1/2	10 1/2
14 1/2	100	Motor Wheel	14 1/2	14 1/2
11 1/2	1,000	National Automobile	11 1/2	11 1/2
31 1/2	100	N. Y. Transp.	29	29
51 1/2	25,100	North Am Stl com. w. l.	50	46 1/2
3 1/2	200	North Am Pulp & Paper	2 1/2	2 1/2
16 1/2	11,700	Packard Motor	16 1/2	14 1/2
10 1/2	115	Packard Motor	10 1/2	10 1/2
10 1/2	400	Parsons Auto	10 1/2	10 1/2
10 1/2	1,800	Pf. Serv. of N. J. 8% pf.	10 1/2	10 1/2
22 1/2	22,600	Phillip Morris	22 1/2	20 1/2
20 1/2	100	Phila. Elec. pf.	20 1/2	20 1/2
7 1/2	200	Pope Engineering	7 1/2	7 1/2
14 1/2	1,400	Pu. At. Sug. Co. 8% w.	14 1/2	14 1/2
14 1/2	300	Pyrene Mfg.	12 1/2	11 1/2
6 1/2	200	Radio Co. pf.	5 1/2	4 1/2
3 1/2	16,100	Radio Co. pf.	3 1/2	3 1/2
27 1/2	1,200	Republic Rubber	27 1/2	27 1/2
40 1/2	6,100	Reo Motors	40 1/2	40 1/2
2 1/2	3,100	Shulton Stores	2 1/2	2 1/2
2 1/2	50,400	Southern Coal & Iron	2 1/2	2 1/2
98 1/2	20	Singer Mfg.	94	93 1/2
45 1/2	50	Stutz Motor Car	45	45
6 1/2	1,100	Standard Motor	6 1/2	6 1/2
21 1/2	400	Stand G. & Elec. com.	20 1/2	20 1/2
23 1/2	600	Swift International	20	19 1/2
9 1/2	100	Tenn. Ry. & L. pf.	9 1/2	9 1/2
2 1/2	1,000	Tenn. Ry. & L. pf.	2 1/2	2 1/2
80 1/2	150	Todd Shipyard	75	74
10 1/2	2,900	Tobacco Products Exp.	8 1/2	7 1/2
62 1/2	28,900	Tobacco Prod. w. l.	55	56 1/2
84 1/2	34,400	Tobacco Prod. A. w. l.	82	78 1/2
20 1/2	1,000	Torben Auto	20 1/2	20 1/2
50 1/2	1,000	Triangle Film	50	50
24 1/2	22,500	U. S. Lt. & Heat.	24 1/2	24 1/2
9 1/2	9,100	Un Prof. Share, new, w. l.	8 1/2	7 1/2
24 1/2	100	U. S. Lt. & Heat pf.	24 1/2	24 1/2
8 1/2	300	United Retail Candy	8 1/2	8 1/2
14 1/2	5,000	U. S. Metal Cap. & Seal	14 1/2	14 1/2
15 1/2	4,000	U. S. Ship Corp.	15 1/2	15 1/2
88 1/2	1,400	West End Chemical	88	88
24 1/2	900	Wayne Coal	24 1/2	24 1/2
34 1/2	4,000	Willis Corp.	34 1/2	34 1/2
8 1/2	1,200	White Rock Min. Sp.	8 1/2	8 1/2
7 1/2	200	White Rock Min. Sp. pf.	7 1/2	7 1/2
22 1/2	1,400	Willis 1st pf. cts. of dep.	22 1/2	22 1/2

STANDARD OIL SUBSIDIARIES

Range, 1922	High	Low	Last	Net
High Low Sales				
25 1/2	34,400	Anglo-Am Oil	24 1/2	22 1/2
12 1/2	8,400	Atlantic Lobos	12	10 1/2
100 1/2	385	Buckeye Pipe Line	98	93
100 1/2	115	Cumberland Pipe Line	100	100
37 1/2	195	Crescent Pipe Line	37	36 1/2
62 1/2	40	1,775 Galena Signal Oil	60	58 1/2
198 1/2	161	10 Illinois Oil	179	179
127 1/2	97 1/2	6,745 Imp Oil (Can) coupon	122 1/2	113
27 1/2	14	90,700 International Pet.	26 1/2	25 1/2
108 1/2	84	180 Indiana Pipe Line	97	93
190 1/2	185	10 Magnolia Pete	185	185
31 1/2	27	300 National Transit	29 1/2	29 1/2
181 1/2	141	45 N. Y. Transit	175	175
110 1/2	90	50 Northern Pipe Line	110	102 1/2
332 1/2	257	180 Ohio Oil	313	305
40 1/2	17	800 Penn. Mex Fuel	40 1/2	38
648 1/2	520	45 Prairie Oil & Gas	625	610
270 1/2	224	550 Prairie Pipe Line	260	255
240 1/2	165	425 South Penn. Oil	240	221
104 1/2	77	20 Southern Pipe Line	98	94
35 1/2	30	25 Swan & Finch	33	33
124 1/2	83 1/2	89,700 Standard Oil of Ind.	118 1/2	111 1/2
108 1/2	76 1/2	21,900 Standard Oil of Ky. new, w. l.	105	97
574 1/2	540	60 Standard Oil of Kansas	564	564
472 1/2	390	30 Standard Oil of Ohio	465	465
443 1/2	341	80 Standard Oil of N. Y.	443	425
450 1/2	290	20 Vacuum Oil	440	439

MISCELLANEOUS OILS

2	10,600	Alcon Oil Corp.	5 1/2	4 1/2	4 1/2
2	18,000	Allied Oil	5 1/2	5 1/2	5 1/2
1 1/2	100	Am Fuel Oil	1 1/2	1 1/2	1 1/2
15 1/2	100	Am Gulf Oil	17	17	17 1/2
1 1/2	8,800	Ar. Natural Gas	12 1/2	11 1/2	11 1/2
2 1/2	6,200	British Com. Oil Field	24	24 1/2	24 1/2
2 1/2	1,200	Brasos Oil	2 1/2	2 1/2	2 1/2
25 1/2	173,400	Boone Oil	25	11 1/2	11 1/2
35 1/2	200	Brit-Am Oil	35	33 1/2	35
99 1/2	178,700	Boston & Wyoming Oil	97	89	89
16 1/2	58,000	Carb. Syndicate	16	8 1/2	8 1/2
16 1/2	5	30 Carb. Trading	8	8	8

Range, 1922

High	Low	Sales	City	Service	High	Low	Last	Ch
242	158	3,104	Cities	Service	235	230	230	- 1 1/2
67 1/2	31	200	Cities	Service pf.	65 1/2	65 1/2	65 1/2	0
24 1/2	17	3,200	Cities	Service brks	23 1/2	23 1/2	23 1/2	0
6 1/2	1 1/2	700	Cities	Service of B.	6 1/2	6 1/2	6 1/2	0
2 1/2	1 1/2	300	Columbia	Synd	2 1/2	1 1/2	1 1/2	-
2 1/2	1 1/2	2,600	Columbia	Pet	1 1/2	1 1/2	1 1/2	-
2 1/2	1 1/2	600	Considine	Mar. Oil	2 1/2	2 1/2	2 1/2	-
8 1/2	1	300	Con. Ref.		8 1/2	8 1/2	8 1/2	-
5 1/2	3 1/2	2,100	Coastal	pf. old.	4 1/2	4 1/2	4 1/2	+ 1/2
5 1/2	1 1/2	5,400	Creole	Syndicate	3 1/2	3 1/2	3 1/2	-
11 1/2	8	2,000	Cushing	Pete	10 1/2	10 1/2	10 1/2	-
11 1/2	8	100	Dam Oil	of Texas	10 1/2	10 1/2	10 1/2	-
12 1/2	12 1/2	4,000	Equity	Pete Corp pf.	12 1/2	12 1/2	12 1/2	-
4 1/2	2 1/2	100	Duquesne	Oil Corp.	4 1/2	4 1/2	4 1/2	+ 1/2
74 1/2	32	55,000	Engineers	Petroleum	42	35	42	+ 7 1/2
24 1/2	1 1/2	32,700	Federal	Oil	1 1/2	1 1/2	1 1/2	-
19 1/2	8 1/2	11,900	Fensland	Oil	19 1/2	17 1/2	17 1/2	- 2 1/2
3 1/2	1 1/2	7,600	Granada	Oil	3 1/2	2 1/2	2 1/2	- 1/2
9 1/2	4	3,200	Guilland	Oil	9 1/2	5 1/2	5 1/2	+ 1/2
1 1/2	1 1/2	90,600	Glen Rock	Oil	1 1/2	1 1/2	1 1/2	-
50 1/2	40	123,000	Hudson	Oil	27	21	21	- 6 1/2
1 1/2	45	67,700	Keystone	Ranger	1 1/2	1 1/2	1 1/2	- 2 1/2
20 1/2	1 1/2	6,100	Key	Petroleum	1 1/2	1 1/2	1 1/2	-
10 1/2	4 1/2	2,000	Livingstone	Petroleum	1 1/2	1 1/2	1 1/2	-
10 1/2	4 1/2	2,000	Lance Creek	Royal	10 1/2	10 1/2	10 1/2	-
7 1/2	80	52,900	Lyons	Petroleum	7 1/2	7 1/2	7 1/2	- 6 1/2
27 1/2	18 1/2	2,600	Maracaibo	Oil	24 1/2	22 1/2	22 1/2	- 2 1/2
9 1/2	1 1/2	34,000	Marland	Oil of Maine	9 1/2	9 1/2	9 1/2	-
2 1/2	1 1/2	100	Margay	Oil	2 1/2	2 1/2	2 1/2	-
2 1/2	1 1/2	10,600	Marine	Oil	1 1/2	1 1/2	1 1/2	+ 1/2
20 1/2	40	31,000	Meridian	Petroleum	20 1/2	20 1/2	20 1/2	-
14 1/2	8 1/2	4,300	Merritt	Oil Corp	12 1/2	12 1/2	12 1/2	-
2 1/2	1 1/2	100	Mex. Panuco		2 1/2	2 1/2	2 1/2	-
44 1/2	4 1/2	161,000	Mexico	Oil & Ref.	44 1/2	44 1/2	44 1/2	- 1 1/2
44 1/2	4 1/2	16,300	Mex. Seab. V. Tr. cts.		44 1/2	43 1/2	44 1/2	-
49 1/2	28 1/2	68,700	Mexican	Seaboard	47 1/2	45 1/2	45 1/2	- 2
4 1/2	2 1/2	3,000	Mid-Col. O. & D. Co.		4 1/2	3 1/2	4 1/2	+ 1/2
14 1/2	70	2,900	Mt. Gulf	& Oil	14 1/2	14 1/2	14 1/2	-
14 1/2	70	138,000	Nebraska	Petroleum	14 1/2	14 1/2	14 1/2	-
18 1/2	9 1/2	15,700	Mountain	Product	17 1/2	16 1/2	17	- 1 1/2
37 1/2	11 1/2	26,800	New York	Oil	37	32 1/2	32	- 4 1/2
35 1/2	13 1/2	55,000	Noble	Oil & Gas	33	29	29	- 4 1/2
54 1/2	40	5,900	New England	Fuel Oil	54 1/2	51	51	- 3 1/2
4 1/2	3 1/2	100	New England	Oil	4 1/2	4 1/2	4 1/2	-
2 1/2	1 1/2	500	No. Am.	Oil & Ref.	2 1/2	2 1/2	2 1/2	-
5 1/2	1 1/2	100	Noco	Pete	5 1/2	5 1/2	5 1/2	-
35 1/2	15	2,000	Northwest	Oil	30	28	28	- 2 1/2
12 1/2	10 1/2	1,000	Ohio	Ranger	12 1/2	12 1/2	12 1/2	- 1 1/2
18 1/2	18 1/2	100	Ohio	Fuel	18 1/2	18 1/2	18 1/2	-
20 1/2	6 1/2	81,200	Oil & Gas	new	1 1/2	1 1/2	1 1/2	- 1/2
9 1/2	5	8,500	Pennock	Oil	9 1/2	5 1/2	5 1/2	- 1/2
9 1/2	5	500	Prod. & Ref.		9 1/2	8 1/2	8 1/2	- 1
35 1/2	14	73,000	Red Bank		25	22	24	- 0 1/2
8 1/2	4 1/2	7,200	Ryan	Con	8 1/2	6 1/2	6 1/2	- 1 1/2
20 1/2	12 1/2	5,400	Salt Creek	Prod.	19 1/2	18 1/2	18 1/2	- 1
4 1/2	2 1/2	10,000	Salt Creek	Con	4 1/2	4 1/2	4 1/2	-
4 1/2	2 1/2	10,400	Salpua	Ref.	4 1/2	4 1/2	4 1/2	- 1/2
5 1/2	3 1/2	200	Savoy	Oil	5 1/2	3 1/2	3 1/2	- 1/2
12 1/2	8	100	Seaboard	O. & G.	14 1/2	14 1/2	14 1/2	-
1 1/2	0	15,400	Sims	Pet	10	9	9 1/2	- 1/2
1 1/2	95 1/2	1	Shenandoah	Uncl.	1	96	96	-
0	93 1/2	100	Sinclair	Oil 8% pf.	95 1/2	95 1/2	95 1/2	-
102 1/2	4	199,300	Skelly	Oil	123	100	100	- 1
23 1/2	1	1	Southern	O. & T.	1 1/2	1 1/2	1 1/2	- 1/2
63 1/2	0	1,000	Southwest	Oil	63	63	63	-
5 1/2	15	138,000	Southern	P. & R.	34	15	23	- 12 1/2
38 1/2	0	2,400	Stanton	Oil	38 1/2	38 1/2	38 1/2	-
38 1/2	0	46,000	Stanton	Oil	38 1/2	38 1/2	38 1/2	-
2 1/2	80	200	Tex. Ken	Oil	1 1/2	1 1/2	1 1/2	-
15 1/2	9 1/2	300	Tidal	Osage	Oil	14 1/2	14	- 1/2
1 1/2	40	182,800	Texas	Oil & Land	70	56	65	- 0 1/2
17 1/2	1 1/2	100	Texas	Mar. Oil	17 1/2	17 1/2	17 1/2	-
1 1/2	7 1/2	4,300	Venezuela	Pet	1 1/2	1 1/2	1 1/2	-
1 1/2	50	300	United	Royalties	2 1/2	2 1/2	2 1/2	-
1 1/2	50	1,200	Victoria	Oil	60	50	50	-
27 1/2	20	90	Washington	Oil	27 1/2	27 1/2	27 1/2	-
43 1/2	33	200	Ventura	Con	31	31	31	- 2 1/2
1 1/2	2 1/2	3,400	Wells	Uncl.	16 1/2	16 1/2	16 1/2	-
50 1/2	25	5,000	Western	Stat. Oil	42	36	36	- 6 1/2
70 1/2	25	23,100	Wilcox	Oil & Gas	5 1/2	5 1/2	5 1/2	+ 1/2
10 1/2	25	8,200	Whelan	Oil	70	40	50	+ 10
1 1/2	60	700	Woodburn	Oil	70	61	70	+ 9 1/2

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a recovery in the market, and likewise the abandonment of a loan would be reflected adversely in the position of German currency as related to the international exchanges.

It is probable that the weakness in the French, Italian and Belgian rates was due in part to reparations and the German loan. Among the Central Europeans, kronen went to a new low record for the year and other rates were heavy. The Far Eastern exchange recovered somewhat, owing to an upturn in the price of silver in New York and London. So far as South American rates are concerned, they ruled firm, and that on Uruguay advanced from 80.04 to 82.71. Canadian exchange was strong in sympathy with sterling, rising to 99.19, which is the highest point established in more than three years.

The upturn in sterling is largely to be accounted for by the completion of sales of exchange by the British Exchequer for the purpose of establishing American credits, in anticipation of settlements with the United States. The striking feature of the advance was not so much that sterling broke through the \$4.50 mark, but that it advanced more rapidly than at any time in many months. All this would indicate that there was an underlying buoyancy in exchange on London which asserted itself immediately the pressure of British Exchequer sales was lifted.

There are predictions now, as there have been all along, that sterling will touch parity before the end of the year. This may or may not be true, but at all events sterling is well within striking distance of parity. It is quite improbable, however, if sterling does go to the normal exchange rate as related to the dollar, that the attainment of that point will mean the opening up of a free gold market in London. There has been some talk recently that the two might develop together. It would seem, however, that England is in no position to establish a free gold market, much as that may be desired. Ultimately, of course, the aim will be to have the pound sterling interchangeable for the equivalent of gold, a factor which has been the standby of Great Britain in establishing her world supremacy in commerce and finance. A free gold market, however, that was established a bit early might have a decidedly unfavorable effect.

Money

THE call money market relaxed into the easy position which has been apparent for many weeks. There had been a temporary flurry in call rates, as money was withdrawn from the demand loan market to meet the first of the month requirements, but this has now drifted back, and on Friday of last week renewals were made at 3 per cent., the lowest figure that has obtained since April 17, 1918. It was noticeable, too, that the call rate did not touch the 5 per cent. level at any time during the week, the range being between 3 per cent. and 4 1/2 per cent.

The action of the Treasury Department in extending the 4 1/2 per cent. Victory notes for three and a half years at a 4 1/2 per cent. interest rate was another of the ingenious financial methods of Secretary Mellon. The new Treasury notes, which will be dated June 15, 1922, will bear 4 1/2 per cent. and can be obtained only by exchange of 4 1/2 per cent. Victory notes. It was natural that Liberty bonds should respond to this news, and on the day of the announcement one of the 4 1/2 per cent. issues went to a new high record for the year, while two others touched the previous high level.

There was no change in the time money market. For loans up to three months 4 1/2 per cent. prevailed and six months ruled at 4 3/4 per cent. The market, however, was decidedly quiet.

Commercial paper continued to discount at 4 1/4 per cent. and 4 1/2 per cent., with a little commanding 4 per cent., but there was not enough at this rate to describe it as a quotable figure.

It was interesting to note from the Federal Reserve Bank statements of last week that the total gold holdings of the entire system reached a new high level at \$3,010,072,000. This compares with \$2,875,250,000 on Jan. 4. Redemptions secured by Government collateral touched their low point last week at \$148,949,000, and redemptions on other collateral made the low point of the year at \$271,306,000.

Shipping

FURTHER disruption in the Continental freight rates in the last week. In order to prevent further encroachment on the trade to Dutch, Belgian and German ports, the members of the conference decided to declare open rates on twenty-five of the principal commodities moving from North Atlantic ports. For many months the Reed-Smith Line of independent British-flag steamers has been booking cargoes at rates about 10 per cent. below the tariff fixed by

the conference. This has led to decreased rates. With the increasingly keen competition on the German lines, these two factors have forced rates to a level that is said to be unremunerative.

There has been a marked disparity in the rates from North Atlantic ports to the Continent and to the United Kingdom. For instance, provisions have been sent to German ports at 25 cents a hundred pounds, while the conference lines to British ports have maintained a tariff of 40 cents. While this difference has not been general, it has been extended to a number of principal commodities. Recently shippers have been consigning their freight to Continental ports and then transshipping to British destinations. This situation caused the United Kingdom conference last week to declare an open rate on knocked-down automobiles, one of the principal items moving eastward.

The situation is tantamount to a rate war, but the conference lines insist that there is no danger of the conference being broken up. There never was a time when greater instability existed on ocean trade routes. In an effort to prevent a crash in the conference rates to the Far East from North Atlantic ports, the members of this group have deposited bonds of \$25,000, agreeing to forfeit this amount for any infraction of the rates agreed upon.

There is increasing activity on the inter-coastal route, despite the 10 per cent. freight rate cut, which will be reflected in lower carrying charges on the all-water movement between the two American seaboard. The Luckenbach Steamship Company has announced that it will add seven steamers to its present large fleet. The Atlantic, Gulf and Pacific Steamship Company has made a similar announcement. The coastwise trade, being protected, offers an inviting opportunity to American lines, which, in the event a subsidy measure passes, will be in a position to go into the foreign trade.

President Harding, having observed the reluctance of the Senate and House to act upon ship subsidy legislation before adjournment, has informed the leaders that he holds the conviction that a final determination must come at this time. Without having gained assurance thus far that the subvention bill would be acted upon at this session, President Harding is reported to have informed the Administration leaders that he will call a special session of Congress if no action is taken. The attitude of the President greatly has heartened the champions of the ship subsidy bill, for it has seemed that otherwise, the legislation would not be brought up for a vote before election.

The subsidy bill has been undergoing a legislative drafting revision. Representative Edmonds, actively in charge of the bill, has called a conference of the majority members of the House Committee on the Merchant Marine and Fisheries, on Tuesday, at which time the revised measure will be brought up for consideration. Thus far only the section relating to the creation of a merchant marine naval reserve has been dropped from the bill. The two sections which are now in an uncertain position are the immigration section requiring 50 per cent. of all incoming immigrants to be born in America, and the section permitting shippers to deduct from their net income taxes 5 per cent. of the total amount paid annually to American ships for the movement of goods in the overseas trade. It is known that the immigration section has been revamped to suit the views of the House leaders.

The bill will have occasioned changes in it, though none of them is drastic. The framers have added much to it in the way of qualifying and restricting features. For instance, the first draft was only thirty pages. The fifth print consisted of fifty pages. It is reported that the committee has drawn up the form of contract under which subsidy to be paid and on many occasions has written into the law what the first bill suggested in regulations.

Iron and Steel

STEADY improvement in the steel industry is still to be seen and tonnage is piling up on the books of the corporations with a greater degree of rapidity than shipments are being sent out. There is some congestion in certain quarters as a result of the coal strike, but this is by no means general, and for the most part operations are steadily expanding and new business is being undertaken at a rising price level.

The Steel Corporation continues to be the laggard as regards prices, which in its case are at the minimum, but this is in line with the position which has been maintained all along. It is significant of the betterment in the industry that the May ingot production, which was announced during the middle of last week, showed a higher figure than for any month since October of 1920. In April the production was 2,444,513 tons, and in May the output of ingots amounted to 2,711,141 tons. The May output of steel ingots was at the annual rate of about 37,000,000 tons, which would represent about 70 per cent. of the capacity of the country. In April the

production was on the basis of about 66 per cent., and in March the output represented about 64 per cent. of capacity. The ingot production in May represented the output of thirty companies which produced 87 1/2 per cent. of the total ingot production of the country.

The attitude of the United States Steel Corporation with relation to prices is interesting in that it appears that this producer is again going to act as the balance wheel for the industry. It had been expected that prices for sheets and tin plate in the third quarter would show an advance. This, however, has not come to pass, and the acceptance of business at the old level may indicate that the Steel Corporation is not willing to follow prices up. If this is true, then a level is almost automatically set regarding the prices which the independents can charge. This, of course, is not a definite percentage as related to the Steel Corporation's price, but the differential or spread between the Steel Corporation's prices and those of the independents admits of only limited fluctuation. Once the price level reaches a point where it is out of line with expediency as related to delivery, there will be an automatic check on purchases in that quarter, the consumer preferring to await delivery at the lower prices rather than to pay a premium for delivery at the higher level.

The pig iron output in May showed another gain, just as a gain has been shown every month since January. The output last month was 2,904,679 tons, or at the rate of 71,400 tons a day. This, at a rate of 60,070 tons per day, in other words, the gain in May over April was approximately 8 per cent., and the advance which has taken place in production since January represents an increase of nearly 40 per cent.

That the question of fuel is not alarming steel producers is shown by the fact that two furnaces were blown in last week, one in the Pittsburgh district and another in Youngstown. The automobile industry continues to be one of the heaviest consumers of steel, and increased demand is developing from the manufacturers of agricultural machinery. The railroads are also continuing as active factors in the market, and further heavy business from this quarter is to be expected.

Textiles

INTEREST in the textile trades again centered more or less in the woollens and worsteds last week, but it was due more to further advances in prices on these goods than to the volume of them that changed hands during the week. The lack of speed which Congress is showing in getting the tariff bill into passable form has caused quite a little falling off in the attention given it by the cloth makers. Signs of a possible ending of the textile workers' strike in New England appeared in the course of the week, but too much cannot be expected in that direction at the present time.

With the jobbing trade now in the period between Spring and Fall buying, not much activity was seen last week in the kinds of cotton merchandise they buy, other than some duplicating in wash goods and other seasonal dress fabrics in order to replenish stocks broken by the increased consumer demand on the retailer as a result of the hot weather. Trading in colored cottons other than dress fabrics was lighter than in the week before, but this was due very largely to the fact that the production of mills making this class of merchandise is covered for some time ahead. Bleached cottons also continued quiet. Under the influence of a rise in cotton, gray goods took on a firmer tone toward the end of the week. Buying was active, but business was hampered to some extent by the unwillingness of the mills to trade very far ahead at current prices. Printcloths were firm, and on the basis of 8 1/2 cents for 3 1/2-inch 64-66s for June delivery.

As asserted above, the feature of the week in the woollens and worsteds market was the further advancing of prices on a variety of fabrics by the largest producer in the trade. These included dress goods, uniform and special fabrics and certain staple woollens. The increases in the dress goods were the second to be made this season, and they ranged from 7 1/2 to 35 cents a yard on worsteds and 2 1/2 to 55 cents on woollens. The advances in the staple woollens were from 5 to 55 cents a yard. Uniforms and special cloths were advanced up to 7 1/2 cents a yard. Further repricing of its general line of worsteds is now expected of this company. Buyers have been put more or less at sea by the rapidity of the advances, with the result that very little real trading is going on.

So far as retail buying was concerned, there was no marked change in the silk situation during the week, but the cutters-up were making preparations for Fall. Raw silk prices advanced slightly in the primary markets, more particularly Yokohama, following the break which came at the close of the previous week, but the rise was apparently not large enough to cause a boost on this side of the Atlantic. Taken as a

whole, the raw silk situation does not now look so "tight" as it did a few months ago. Indications are that more silk is arriving at Yokohama than was looked for, in view of the earlier crop reports, and the larger the supply, of course, the easier prices will be later on. According to statistics of the Silk Association of America, the amount of silk brought into this country during May exceeded the volume consumed by only 1,558 bales. Both the imports and the consumption of raw silk during May were larger than in any previous month this year excepting January, which would indicate that the movement of manufactured silks is showing some improvement.

Reports from the other side tell of some increase in the American demand for linens, but it is not as large as the Irish manufacturers would like to see it. This is especially true of the call for fine linens, both in dress fabrics and damasks, which are apparently in oversupply in the Belfast market. In the local market the demand is light, with dress linens still leading in the limited business passing. Low-end household goods for special sale purposes are also moving in a fair way.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended June 10, 1922			
	1922	1921	1920
Monday	1,151,694	700,400	330,457
Tuesday	1,080,235	1,121,242	367,283
Wednesday	1,065,325	568,940	315,964
Thursday	727,463	812,565	300,199
Friday	1,186,150	793,140	567,286
Saturday	611,910	801,732	317,079

Total, week 5,822,680 4,358,118 2,350,948
Year to date 123,265,074 80,705,206 118,081,844

BONDS (PAR VALUE)

	1922	1921	1920
Monday	\$15,467,630	\$13,716,100	\$16,827,000
Tuesday	11,761,650	22,882,100	18,605,950
Wednesday	13,660,950	13,967,800	17,335,100
Thursday	14,650,500	20,152,800	14,782,700
Friday	12,617,500	15,785,500	11,451,400
Saturday	10,164,050	6,385,500	6,165,000

Total, week \$83,321,280 \$82,889,900 \$85,167,150
Year to date 2,118,380,805 1,365,065,280 1,828,645,050

In detail the bond dealings compare as follows with the corresponding week last year:

	June 10, '22	June 11, '21	Change
Corporations	\$37,065,500	\$14,715,000	+\$22,350,500
Liberty	32,975,780	69,814,200	-36,838,420
Foreign	13,284,000	8,301,000	+4,983,000
City	16,000	39,000	-23,000
Total, all	\$83,321,280	\$92,869,200	-\$9,547,920

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Ch'ge Last Tr.	Net Same Day
June 5	63.13	62.56	62.67	-.20	52.29
June 6	63.21	62.50	62.75	+.06	51.85
June 7	62.71	62.27	62.44	-.31	52.17
June 8	62.56	62.11	62.33	-.11	51.63
June 9	62.36	61.27	61.32	-1.01	51.05
June 10	61.50	61.10	61.24	-.06	50.86

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Ch'ge Last Tr.	Net Same Day
June 5	99.13	97.98	98.61	-.08	79.71
June 6	98.99	97.80	98.39	-.22	80.42
June 7	98.42	97.41	97.81	-.28	79.53
June 8	98.27	97.54	97.92	-.11	78.00
June 9	98.37	96.82	96.74	-1.18	77.34
June 10	98.85	96.96	96.20	-.54	76.80

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Ch'ge Last Tr.	Net Same Day
June 5	81.13	80.27	80.64	-.14	66.00
June 6	81.10	80.19	80.57	-.07	66.13
June 7	80.56	79.84	80.12	-.45	65.85
June 8	80.41	79.82	80.12	-.01	64.81
June 9	80.36	78.94	79.03	-1.29	64.19
June 10	79.17	78.48	78.72	-.41	63.77

BONDS—FORTY ISSUES

	High	Low	Last	Ch'ge Last Tr.	Net Same Day
June 5	80.06	79.96	80.06	+.01	1921
June 6	79.96	79.96	79.96	-.00	1921
June 7	79.97	79.97	79.97	-.00	1921
June 8	79.98	79.98	79.98	+.02	1921
June 9	79.94	79.94	79.94	-.05	1921
June 10	79.97	79.97	79.97	+.03	1921

Stocks—Yearly Highs and Lows—Bonds

	High	Low	High	Low	High	Low
*1922	81.90	May 66.21	80.59	May 75.01	Jan. 75.01	Jan. 75.01
1921	73.13	May 58.35	Jan. 78.31	Nov. 67.54	May 67.54	May 67.54
1920	94.07	Apr. 62.70	Dec. 73.14	Oct. 65.87	May 65.87	May 65.87
1919	99.50	Nov. 66.73	Jan. 79.05	Jan. 71.05	Dec. 71.05	Dec. 71.05
1918	80.16	Nov. 64.12	Jan. 62.36	Nov. 75.85	Dec. 75.85	Dec. 75.85
1917	90.49	Jan. 67.43	Dec. 69.48	Jan. 74.34	Dec. 74.34	Dec. 74.34
1916	101.51	Nov. 69.61	Apr. 89.48	Nov. 81.81	Jan. 81.81	Jan. 81.81
1915	94.15	Oct. 68.99	Dec. 67.62	Nov. 81.81	Jan. 81.81	Jan. 81.81
1914	73.30	Jan. 67.41	July 66.42	Feb. 81.81	Dec. 81.81	Dec. 81.81
1913	79.10	Jan. 63.09	Jan. 62.31	Jan. 85.43	Dec. 85.43	Dec. 85.43
1912	85.83	Sep. 75.24	Feb. 85.83	Dec. 85.83	Dec. 85.83	Dec. 85.83
1911	84.41	June 69.57	Feb. 84.41	Dec. 84.41	Dec. 84.41	Dec. 84.41

*To date.

New York Stock Exchange Transactions—Continued

—1922—		Stock and			Net		
High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Ch'ge.
36	24 1/2	5,300 Texas & Pacific.	33 3/4	30 3/4	30 3/4	—	1 1/2
32	24 1/2	62,900 Texas & Pac C & O (1)	33 3/4	28 1/2	x29	—	1 1/2
23	14	1,700 Third Avenue	23 1/4	22 1/4	22 1/4	—	1 1/2
137 1/4	100 1/2	800 Tide Water Oil	133 1/4	129 1/4	130	—	1 1/2
82 5/8	32,600	Tobacco Prod (6)	80 1/2	80	80 1/4	—	1 1/2
109 1/8	88	4,500 Do pf (7)	105 1/2	100	107 1/2	—	1 1/2
53 1/4	14	5,600 Tel. St. L. & West B.	52 1/2	49	52	—	1 1/2
20 1/2	20 1/2	12,200 Do pf B	49 1/2	45	48 1/4	—	1 1/2
20 1/2	74	70,300 Transcontinental Oil	19 1/2	16 1/4	16 1/2	—	2 1/2
45 1/4	32 1/2	400 Trans & W St L (2)	42 1/4	40 1/4	40 1/2	—	2 1/2
56 1/4	34	500 Twin City R T (2)	56 1/2	55	56 1/2	—	2 1/2
71 1/8	65	600 UNION BAG & PA (6)	65 1/2	65	65 1/4	—	2 1/2
25 1/4	17 1/4	46,700 Union Oil	25 1/2	22 1/2	22 1/2	—	2 1/2
142 1/2	12 1/2	5,000 Union Pacific (10)	138 1/2	136	136 1/2	—	2 1/2
76 1/4	71 1/4	300 Do pf (4)	75 1/4	75 1/4	75 1/4	—	2 1/2
105 1/2	96	400 Union Tank Car (7)	100	100	100	—	2 1/2
107 1/2	102	200 Do pf (7)	106 1/2	106	106 1/2	—	2 1/2
41 1/4	25	4,800 United Alloy Steel	40 1/2	38	38	—	2 1/2
81 1/8	60 1/2	3,500 United Drug	77 1/2	76	76	—	2 1/2
47 1/4	41 1/4	100 Do 1st pf (3)	47 1/4	47 1/4	47 1/4	—	2 1/2
148 1/2	110 1/2	2,900 United Fruit (8)	141 1/2	137 1/2	137 1/2	—	2 1/2
12 1/4	14 1/4	100 United Paperboard	16 1/2	16 1/4	16 1/2	—	2 1/2
19 1/4	7 1/4	1,700 United Ry Investment	15 1/4	15	15	—	2 1/2
30 1/4	30 1/4	500 Do pf	31 1/2	30 1/2	30 1/2	—	2 1/2
71 1/4	67 1/4	87,400 United Retail Stores	67	63 1/4	64	—	2 1/2
71 1/4	56 1/2	6,400 U. S. Cast Iron Pipe & F	56	53	53 1/4	—	2 1/2
10 1/2	25	11,300 U. S. Food	70 1/2	69 1/2	70 1/2	—	2 1/2
25 1/2	22 1/2	5,100 U. S. Hoffman Mach.	24 1/2	22 1/2	22 1/2	—	2 1/2
80	37	11,000 U. S. Indus Alcohol	58 1/4	54	54 1/4	—	2 1/2
97	80 1/2	300 Do pf (7)	96	94 1/4	94 1/4	—	2 1/2

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61 Broadway, New York, N. Y.

DIVIDEND.

Certain-teed Products Corporation

First Preferred Dividend No. 22.

New York, N. Y., June 9, 1922.

Notice is hereby given that the Board of Directors have declared this day the twenty-second quarterly dividend of one and three-quarters per centum (1 3/4%) on the First Preferred stock of Certain-teed Products Corporation, payable July 1, 1922, to First Preferred Stockholders of record at the close of business June 20, 1922. Checks will be mailed.

ROBERT M. NELSON,
Secretary-Treasurer.

Certain-teed Products Corporation

Second Preferred Dividend No. 22.

New York, N. Y., June 9, 1922.

Notice is hereby given that the Board of Directors have declared this day the twenty-second quarterly dividend of one and three-quarters per centum (1 3/4%) on the Second Preferred stock of Certain-teed Products Corporation, payable July 1, 1922, to Second Preferred Stockholders of record at the close of business June 20, 1922. Checks will be mailed.

ROBERT M. NELSON,
Secretary-Treasurer.

Open Security Market—Bonds

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

UNITED STATES AND TERRITORIES

	Bid	Offered		
Consol. 2s, April, 1930.....	102 1/2	103 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Conversion 2s, 30 days from date of issue.....	90	95	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Old 4s, 1925.....	104 1/2	105 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 2d 4s, 1927-42.....	98 5/8	99 5/8	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 1st 4 1/2s, 1932-47.....	100.00	100.04	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 1st 3 1/2s, 1932-47.....	100.02	100.06	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 1st 4s, 1932-47.....	99.90	100.00	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 1st-2d 4 1/2s, 1932-47.....	100.00	100.30	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 2d 4 1/2s, 1921-42.....	99.98	100.00	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 3d 4 1/2s, Sept. 15, 1928.....	100.04	100.06	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Liberty 4th 4 1/2s, 1933-38.....	100.00	100.02	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Victory 3 1/2s.....	99.98	100.02	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Victory 4 1/2s.....	100.74	100.76	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Panama 2s.....	102 1/2	103 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Panama 3s, 1961.....	91	93	C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Hawaiian 5 1/2s.....	Quot. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Philippine 4s.....	Quot. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731
Philippine 5 1/2s, 1941.....	107	108 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Porto Rico 5 1/2s.....	Quot. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C.....	Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

AUSTRIA:					
Austrian 6s, Treasury.....	10	14	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Austrian 6s, Treasury.....	7	10	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500	
ARGENTINA:					
Argentine Ry. Recession 4s.....	64 1/2	65 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Argentine 4s, 1896-1900.....	64 1/2	65 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Argentine 4s, 1896-1900.....	60 1/2	61 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Argentine 4s, 1896-1900.....	60 1/2	61 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Argentine 4s, 1897.....	64 1/2	65 1/4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130	
Argentine 4s, 1897.....	64 1/2	65 1/4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130	
Argentine 4s, 1897.....	64 1/2	65 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Argentine 4s, 1897.....	60 1/2	61 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Argentine 5s, 1909 (220 pieces).....	77	78	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Argentine 5s, 1909 (1100 pieces).....	80 1/2	81 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Argentine 5s, 1909 (1100 pieces).....	84 1/2	85 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Argentine 5s, 1909 (large).....	80 1/2	81 1/4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130	
Argentine 5s, 1909 (small).....	80 1/2	81 1/4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130	
Argentine 5s, 1945 (220 pieces).....	77	78	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Argentine 5s, 1945 (unlisted Nos.).....	80 1/2	81 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Argentine 5s, 1945 (small).....	77	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Argentine Intl. 5s, 1945 (unlisted Nos.).....	85	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Argentine 7 1/2s, 1927.....	100 1/2	100 3/4	Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 4245	

BELGIUM:

Belgian Restoration 5s, 1919.....	72	75	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Belgian Restoration 5s, 1919.....	73	74	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130	
Belgian Restoration 5s, 1919.....	72	76	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Belgian Restoration 5s, 1919.....	73	75	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Belgian Premium 5s, 1920.....	78	79	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130	
Belgian Premium 5s, 1920.....	75	79	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Belgian Premium 5s, 1920.....	77	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Belgian Premium 5s, 1920.....	78	80	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Belgian 6s, 1921.....	84	80	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Belgian External 6s, 1925.....	102	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Belgian 7 1/2s, 1945.....	109	109 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Belgian 8s, 1941.....	107 1/2	108	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	

BOLIVIA:

Bolivian 6s, 1920.....	8 1/2	7 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Bolivian 6s, 1940.....	81	84	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	

BRAZIL:

Brazil 4s, 1889.....	45	46	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130	
Brazil 4s, 1889.....	45	46	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Brazil 4s, 1889.....	45	46	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Brazil 4s, 1889.....	45 1/2	46	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 4s, 1910.....	45	46	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130	
Brazil 4s, 1910.....	45	46	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Brazil 4s, 1910.....	45	46	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Brazil 4s, 1910.....	45 1/2	46	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 4s, 1910.....	45 1/2	46	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Brazil 4s, 1911.....	29 1/2	30 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Brazil 4s, 1911.....	44 1/2	45 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil Recession 4s.....	47	48	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Brazil Recession 4s.....	46 1/2	47 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Brazil Recession 4s.....	46	47	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 4 1/2s, 1883.....	51 1/2	52	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130	
Brazil 4 1/2s, 1883.....	51 1/2	52 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 4 1/2s, 1883.....	51	53	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Brazil 4 1/2s, 1883.....	50 1/2	51 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130	
Brazil 4 1/2s, 1883.....	50	51	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 4 1/2s, 1883.....	50 1/2	51 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Brazil 4 1/2s, 1883.....	50	52	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130	
Brazil 5s, 1895.....	56	57	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Brazil 5s, 1895.....	55 1/2	56 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Brazil 5s, 1895.....	54 1/2	56	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130	
Brazil 5s, 1903.....	61	62	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Brazil 5s, 1903.....	60	62	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 5s, 1903.....	61	64	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Brazil 5s, 1903.....	61	64	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Brazil 5s, 1913.....	53 1/2	54 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Brazil 5s, 1913.....	53 1/2	54	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Brazil 5s, 1913.....	53 1/2	54 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Brazil 5s, 1914.....	61	64	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Brazil 8s, 1941.....	104 1/2	106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	

CANADA:

Dominion of Canada 5s, 1925.....	97	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Dominion of Canada 5s, 1925.....	99	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Dominion of Canada 5s, 1931.....	98 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Dom. of Can. 5s, 1931, A. & O.....	97	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Dominion of Canada 5s, 1937.....	99	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Dom. of Can. 5s, M. & N., 1932.....	100	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Dominion of Canada 5 1/2s, 1923.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Dominion of Canada 5 1/2s, 1923.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Dominion of Canada 5 1/2s, 1924.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Dominion of Canada 5 1/2s, 1927.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Dominion of Canada 5 1/2s, 1929.....	100 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Dominion of Canada 5 1/2s, 1933.....	101	102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Dominion of Canada 5 1/2s, 1934.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Dominion of Canada 5 1/2s, 1937.....	103 1/2	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	

CHILE:

Chile 5s, 1911.....	67	70	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Chile 8s, 1941.....	105	105 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Chile Cedula 8s.....	124	129	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	

CHINA:

Chinese Govt. 4s, 1895.....	72	76	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Chinese Govt. 4s, 1895.....	75	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Chinese Recorg. 5s, 1913.....	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Chinese 5s, 1911 (listed).....	49	52	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330	
Chinese 5s, 1911 (220 pieces).....	49	52	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Chinese Recorg. 5s, 1913.....	62 1/2	64	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Chinese Recorg. 5s, 1913.....	62 1/2	63 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	
Chinese Gov. Hu-Kuang Ry. 5s, '51.....	53 1/2	54 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	
Chinese Gov. Hu-Kuang Ry. 5s, '51.....	54	55			
Chinese Gov. Hu-Kuang Ry. 5s, 1951 (small).....	50	53	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	

CUBA:

Cuban Govt. 5s, 1905.....	65	67	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cuban Govt. 5s, 1918.....	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cuban Govt. 6s, 1919 (large)....	82	84	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cuban Govt. 6s, 1919 (small)....	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330

ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

RUSSIA:		Bid Offered		
Russian External 5½s., 1921.....	3	4		Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Russian External 5½s., 1921.....	19	21		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian 6½s., 1919, cert.....	18	20		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Russian External 5½s., 1919.....	19	22		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Russian 6½s., 1919.....	19	21		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Russian 6½s., 1919.....	19	21		Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Russian 6½s., 1919, cert.....	18	19½		Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
RUMANIA:				
Rumanian Reconstruction 5s., '20	5½	6½		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Rumanian Reconstruction 5s., '20	6	7		Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Rumanian Reconstruction 5s., '20	6½	6½		Banca Marmorosch, Blank & Co., 31 B'way Whitehall 1250
SWEDEN:				
Sweden, Kingdom of, 6s, gold, '30	101½	102½		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
SWITZERLAND:				
Swiss Confederation 5½s., gold loan of 1919-1920.....	102½	102½		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Swiss Confederation 8s., skg. fd. bonds, 1940.....	117½	118½		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
URUGUAY:				
Uruguay 5s., 1915.....	74	77		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Uruguay 5s., 1915.....	75½	77½		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Uruguay 5s., 1919.....	73½	74½		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Uruguay 5s., 1919.....	73½	75		Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Uruguay 5s., 1919.....	73	74		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Uruguay 5s., 1919.....	73	74		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Uruguay 5s., 1945.....	165½	166½		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
VENEZUELA:				
Venezuela Diplomatic 3s, 1932.....	56			A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
MUNICIPAL ISSUES				
ARGENTINA:				
Buenos Aires 4½s, 1900.....	61	64		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 5s, 1915.....	65	67		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 5s, 1915.....	65	67		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Buenos Aires gold 5s.....	65½	67		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buenos Aires gold 5s, (£10 pieces), 1944.....	62½	64		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buenos Aires gold 5s, (£20 pieces), 1944.....	64½	66½		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buenos Aires 5s, 1944 (£20).....	63	69		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 5s, 1944 (£10).....	63	68		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 6s, 1926.....	93	94		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 6s, 1926.....	92	94		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cedula 6s.....	332	342		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
AUSTRIA:				
Vienna 4s.....	12	17		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Vienna 4s.....	14	19		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Vienna 5s.....	15	19		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Vienna 5s.....	15	16		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
BRASIL:				
Rio de Janeiro 5s, 1909.....	74	76		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Rio de Janeiro 5s, 1909.....	76	78		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Rio de Janeiro 6s, 1911.....	W. O.			A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Rio de Janeiro 6s, 1922-21.....	99½	100½		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Rio de Janeiro 6s, 1947.....	103½	104½		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Sao Paulo 5s, 1905.....	70½	71½		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 5s, 1905.....	82	83		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Sao Paulo 5s, 1907.....	63	65		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Sao Paulo 5s, 1907.....	63½	64½		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 6s, 1919.....	89	90		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Sao Paulo 6s, 1938.....	103	103½		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 6s, 1942.....	98½	99½		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 8s (guilder).....	392	395		Pynchon & Co., 11

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Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GERMANY:		MUNICIPAL ISSUES—Continued	
Munich 4 1/2%.....	3 3/4	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Munich 4 1/2%.....	3 3/4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130
Munich 4 1/2%.....	3 3/4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130
Munich 4 1/2%.....	3 3/4	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Munich 4 1/2%.....	3 3/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Nuernberg 4 1/2%.....	3 3/4	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Nuernberg 4 1/2%.....	3 3/4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130
Nuernberg 4 1/2%.....	3 3/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Stuttgart 4 1/2%.....	3 3/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Stuttgart 4 1/2%.....	3 3/4	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Stuttgart 4 1/2%.....	3 3/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723

JAPAN:
City of Tokio 5s, 1912-52..... 70 71 Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

HUNGARIAN:
Budapest 4 1/2%..... 1 1/4 1 1/4 C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Budapest 6s..... 1 1/4 1 1/4 C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Necker 5s..... 3 3/4 4 C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

NORWAY:
Bergen, City of, 8s, skg. fd. gold bonds, 1945..... 100 110 Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Christiania, City of, 8s, 1945..... 110 111 Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

POLAND:
Warsaw 5s..... 3 1/4 1 Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300
Warsaw 6s..... 3 1/4 1 Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300

SANTO DOMINGO REPUBLIC:
Dominican Republic 5s, 1938..... 80 91 Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

SWITZERLAND:
Berne, City of, 8s, mun. ext. loans of 1920-45..... 111 112 Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Zurich, City of, 8s, sk. fd. gtd. municipal ext. loan, 1945..... 112 113 Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

CANADA:		STATE ISSUES	
British Columbia 4 1/2%, 1925.....	95 97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
British Columbia 5s, 1925.....	97 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
British Columbia 5s, 1939.....	97 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
British Columbia 5s, 1939.....	97 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
British Columbia 5s, 1925.....	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
British Columbia 5s, 1926.....	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
British Columbia 5s, 1941.....	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Colony of Newfoundland 5 1/2%, '39.....	98 102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Colony of Newfoundland 5 1/2%, '42.....	98 102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Colony of Newfoundland 6 1/2%, '28.....	101 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Colony of Newfoundland 6 1/2%, '36.....	100 102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Manitoba 5 1/2%, 1939.....	100 102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Manitoba 5s, 1925.....	100 101 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Manitoba 6s, 1925.....	101 101 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Manitoba 6s, 1931, M. & N.....	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Manitoba 6s, 1931, J. & J.....	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Manitoba 6s, 1946.....	105 107 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
New Brunswick 5 1/2%, 1929.....	98 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
New Brunswick 5s, 1931.....	102 104	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Nova Scotia 5s, 1925.....	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Nova Scotia 6s, 1925.....	100 102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Nova Scotia 6s, 1930.....	100 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Nova Scotia 6s, 1939.....	105 106 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ontario 4s, 1924.....	94 95 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ontario 5s, 1923.....	98 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ontario 5 1/2%, 1929.....	99 100 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ontario 5 1/2%, 1937.....	101 102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ontario 6s, 1923.....	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ontario 6s, 1925.....	100 101 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ontario 6s, 1928.....	100 102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ontario 6s, 1943.....	106 108	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Province of Alberta 4 1/2%, 1924.....	97 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Province of Alberta 5s, 1925.....	97 98 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Province of Alberta 5s, 1926.....	97 98 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Province of Alberta 5 1/2%, 1924.....	100 102 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Province of Alberta 5 1/2%, 1939.....	99 102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Province of Alberta 6s, 1930.....	100 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Province of Alberta 6s, 1925.....	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Province of Alberta 6s, 30 M. & N.....	100 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Province of Alberta 6s, 1941.....	105 107	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Quebec 5s, 1925.....	97 98 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Quebec 5s, 1925.....	97 98 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Quebec 5s, 1925.....	97 98 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Saskatchewan 4s, 1923.....	97 98 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Saskatchewan 5s, 1925.....	97 98 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Saskatchewan 5s, 1925.....	97 98 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Saskatchewan 5s, 1946.....	101 102 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Saskatchewan 6s, 1925.....	100 101 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813

INDUSTRIAL ISSUES
FRANCE:
Midl. Ry. of France 6s, 1960..... 79 80 A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Midl. Ry. of France 6s, 1960..... 80 81 Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Paris-Orl. Ry. of France 6s, 1960..... 80 81 Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Paris-Orl. Ry. of France 6s, 1960..... 80 81 Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Paris-Orl. Ry. of France 6s, 1960..... 80 81 Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Paris-Orl. Ry. of France 6s, 1960..... 80 81 Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

GERMANY:
A. E. G. 4 1/2%..... 5 1/4 5 1/4 C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
A. E. G. 4 1/2%..... 5 1/4 5 1/4 Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....Broad 7130
Badische Anilin & Soda 4 1/2%..... 5 1/4 5 1/4 Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300
Badische Anilin & Soda 4 1/2%..... 5 1/4 5 1/4 Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....Broad 7130
German Gen. Elec. 4 1/2%..... 5 1/4 5 1/4 Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300
Hamburg-American Line 4 1/2%..... 6 1/4 6 1/4 Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....Broad 7130
Hamburg-American Line 4 1/2%..... 6 1/4 6 1/4 Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....Broad 7130
Hamburg-American Line 4 1/2%..... 6 1/4 6 1/4 Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....Broad 7130
Krupp 4 1/2%..... 3 3/4 3 3/4 C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Krupp 4 1/2%..... 3 3/4 3 3/4 C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Krupp 4 1/2%..... 3 3/4 3 3/4 Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....Broad 7130
Krupp 4 1/2%..... 3 3/4 3 3/4 Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300
North German Lloyd 4 1/2%..... 5 1/4 5 1/4 Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300
North German Lloyd 4 1/2%..... 5 1/4 5 1/4 Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300

PUBLIC UTILITIES		PUBLIC UTILITIES—Continued	
Adirondack P. & L. 1st 5s, 1950.....	99 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Adirondack P. & L. 1st 5s, '62.....	94 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Alabama Power Co. 1st 5s, '46.....	90 91 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Alabama Power Co., 1951.....	98 100	Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 4245
Am. Lt. & Trac. 6% notes, 1925.....	107 108	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Lt. & Trac. 6s, 1925.....	100 100 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Lt. & Trac. 6s, 1925.....	70 85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. P. & L. Ser. A, deb. 6s, 2016.....	91 93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Power & Lt. Ser. A, 1941.....	106 108	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Public Service, 1942.....	89 91	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Am. Water Wks. & Elec. 5s, '34.....	82 82	Otto Billo, 37 Wall St., N. Y. C.....	Hanover 6297
Appalachian Pow. Co. 1st 5s, '41.....	87 88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Appalachian Pow. Co. 2d 7s, '38.....	98 99 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Arkansas Lt. & P. 1st 5s, '45.....	87 87	John Nickerson Jr., 61 Broadway, N.Y.C.....	Bowl Gr. 6840
Asheville P. & L. Co. 1st 5s, '42.....	90 92 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Atlanta Gas Light 5s, 1947.....	90 90	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Bloomington, Decatur & Cham- paign Ry. Co. 1st ref. 5s, 1940.....	67 70	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Bloomington, Decatur & Cham- paign Ry. Co. 1st ref. 5s, 1940.....	69 70	John Nickerson Jr., 61 Broadway, N.Y.C.....	Bowl Gr. 6840
Buffalo Gen. Elec. 1st 5s, 1930.....	98 99 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Burlington G. L. 1st 5s, 1935.....	80 84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Burlington Ry. & L. Co. 1st 5s, '32.....	57 57	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Butte Elec. Co. 1st 5s, '51.....	83 85	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brooklyn Union Elec. 5s, 1950.....	83 85	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Can. Elec. Generating 1st 5s, '48.....	94 94	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Can. Lt. & P. 5s, 1949.....	74 75 1/4	Alfred F. Ingold & Co., 74 B'way, N.Y.C.....	Bowl Gr. 1454
Carolina Power & Lt. 1st 5s, '38.....	91 93 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Cedar Rapids Mfg. & P. 5s, '33.....	94 95 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Central Power & Lt. 1946.....	89 90 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Chi. Ry. & P. 1st 5s, 1927.....	25 26 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Chi. Ry. cons. 5s, 1927.....	72 74	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Chi. Ry. P. & C. 5s, 1927.....	49 52	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cities Service Co. 'D' deb.....	90 93 1/4	H. L. Doherty & Co., 60 Wall St., N.Y.C.....	Hanover 10060
City & Sub. Ry. (Portland, Ore.) 4s, 1930.....	80 80	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cleveland Electric Ill. 5s, 1930.....	97 98 1/4	Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 4245
Cle. El. Illum. Co. 5s, '39.....	97 98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Col. G. & E. 5s, 1927.....	91 91	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. Ry. & P. 1st 5s, 1949.....	89 90 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. St. Ry. 5s, 1932.....	84 84	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. St. Ry. Co. 1st con. 5s, '32.....	84 86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Col. Ry. Pow. & Lt. 6s, 1941.....	98 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Col. Ry. Pow. & Lt. 1st 5s, '40.....	89 90 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Con. Cities Lt. P. & T. 1st 5s, '62.....	89 90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Con. Gas & Elec. Co. 1st 5s, 1927.....	89 90 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Con. Gas & Elec. Co. 1st 5s, 1927.....	89 90 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

Bids Offered			
Consumers Pow. Co. 1st 5s, '36.....	94 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Dallas Pow. & Lt. Co. 1st 6s, '49.....	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
L. U. & C. Ry. Co. 1st 5s, '23.....	91 91 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Denver G. & E. Co. 1st 5s, '51.....	85 85 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Denver G. & E. Co. 1st 5s, 1951.....	92 95	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Detroit 1st 5s, 1924.....	92 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Detroit United Ry. 8s, 1941.....	103 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Det. & P.H.S.L.Ry. Co. 1st 5s, '50.....	76 79	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Detroit Ry. 5s, 1924.....	91 W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
East St. L. & Inter. Water 5s, '42.....	76 76 1/4	John Nickerson Jr., 61 Broadway, N.Y.C.....	Bowl Gr. 6840
Economy Lt. & P. Co. 1st 5s, '50.....	90 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Elec. Dev. Co. 1st 5s, 1933.....	95 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Elmira W. L. & Ry. 1st 5s, '56.....	87 88 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Federal Lt. & Trac. 5s, 1942.....	84 86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Ft. Worth Pow. & Lt. 5s, '31.....	93 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Galveston Elec. 1st 5s, 1940.....	83 83	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Gal. Hous. Elec. Ry. 1st 5s, '54.....	82 86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Gen. Co. Elec. Co. 1st 5s, 1929.....	82 83 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Georgia-Carolina Pow. 1st 5s, '52.....	70 71 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Gr. Lt. Ry. & Pow. 1st 5s, '41.....	76 83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Gr. Western Power 1st 5s, '46.....	92 93 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Havana Elec. Ry. 5s, 1952.....	88 92	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Havana El. Ry. Lt. & P. gen. 5s, '54.....	83 85 1/4	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Houston Lt. & Pow. 5s, 1931.....	91 94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Hydro. Pow. Co. ref. & imp. 5s, '51.....	96 97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Idaho Power Co. 1st 5s, 1947.....	90 92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Indianapolis Gas 5s, 1932.....	86 90	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Indianapolis Gas 5s, 1932.....	86 88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Indianapolis Gas 5s, 1932.....	86 88	John Nickerson Jr., 61 Broadway, N.Y.C.....	Bowl Gr. 6840
Kan. City Pow. & Lt. 1st 5s, '40.....	105 106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Knoxville Ry. & Lt. ref. & ext. 5s, 1946.....	82 85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Knoxville Trac. Co. 1st 5s, '38.....	82 82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Laclede Gas Lt. Co. 1st 5s, '29.....	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Lake Shore El. Ry. 1st con. 5s, '23.....	82 82	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Lake Shore El. Ry. gen. 5s, '33.....	73 73	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Laurentide Pow. Co. 1st 5s, 1946.....	94 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Los Angeles Ry. Co. p. 1st & ref. 5s, 1940.....	97 98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Los Angeles Ry. Co. p. 1st & ref. 5s, 1940.....	97 98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Memphis St. Ry. Co. conv. 5s, '45.....	78 82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Metro. Gas 5s, 1941.....	90 92 1/2	John Nickerson Jr., 61 Broadway, N.Y.C.....	Bowl Gr. 6840
Middle West Utilities 6s, 1925.....	94 96	Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 4245
Middle West Util. A. Rs. 1925.....	102 104	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Middle West Util. B. Rs. 1940.....	103 1/2 105 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Mill. El. Ry. & Lt. Co. 1st 5s, '26.....	96 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Mill. El. Ry. & Lt. Co. ref. & ext. 4 1/2s, 1934.....	88 90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Mill. El. Ry. & Lt. 4 1/2s, 1931.....	87 90	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Mill. El. Ry. & Lt. gen. ref. 5s, '51.....	86 88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Mill. Light, Heat & Trac. 5s, '29.....	93 W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Minn. Gas & Lt. 1st 5s, 1930.....	82 86	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Minn. St. Ry. & St. Paul City Ry. Joint con. 1928.....	87 W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Minn. & Ont. Pow. 6s, 1928.....	97 98	John Nickerson Jr., 61 Broadway, N.Y.C.....	Bowl Gr. 6840
Miss. Ry. & Pow. Co. 1st 5s, '51.....	92 93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Miss. River Power deb. 7s, 1935.....	99 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Mutual Fuel Gas 1st 5s, 1947.....	90 92	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Mont. Gas 5s, 1924.....	92 95	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Mont. Lt. & P. 1st col. new bonds, 1932.....	91 93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Mont. Lt. H. & P. 5s, 1933.....	94 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Montreal Tramway 5s, 1941.....	87 88 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Municipal Service 5s, 1942.....	82 84	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Nashville Ry. & Lt. 5s, 1952.....	88 92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Nashville Ry. & Lt. 5s, 1958.....	79 83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Nashville Ry. & Lt. 5s, 1958.....	79 83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
New Eng. Pow. Co. 1st 5s, '51.....	92 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
New Or. Ry. & Lt. gen. 4 1/2s, '35.....	67 69	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
New Or. Ry. & Lt. 4 1/2s, '35.....	70 73 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
New Or. Ry. & Lt. 5s, 1949.....	56 61	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
New Or. Ry. & Lt. 7 1/2, 1919.....	53 56	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
New York News & Hamp. Ry. G. en. 10s, 1932.....	79 79	John Nickerson Jr., 61 Broadway, N.Y.C.....	Bowl Gr. 6840
Newark Falls Power 1932.....	103 105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Niag. Lock. & Ont. 5s, '54.....	95 98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Niag. Lock. & Ont. 6s, '58.....	98 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Northern Electric 1st 5s, 1939.....	89 92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Northern Ohio Tr. & Lt. 6s, '40.....	98 98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Northern Ohio Tr. & P. 6s, '31.....	88 89 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Elev. Ry. 1st 5s, 1941.....	74 76	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Public Service 7 1/2s, 1946.....	102 104	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	90 91	Isaac Starr Jr. & Co., Philadelphia, Pa.....	Spruce 3881
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
N. Y. Traction 1st 6s, 1936.....	101 1/2 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector

Continued from Page 628

The reduction of \$51,000,000 in the

The House passed a bill authorizing the Secretary of the Treasury to designate depositories of public moneys in

Two bills authorizing Secretary of War Weeks to execute contracts with Henry Ford and transfer to him the Government's power and nitrate projects

The Agricultural Committee of the House began the re-drafting of legislation to control future trading in grain, the law as enacted having been held unconstitutional by the Supreme Court.

Opportunity to U. S. A. firm desiring to set up moderate sized factory service depot or warehouse, etc., in England. An English Limited Company offers for sale at a very low figure complete premises comprising fine offices, with complete warehouse and factory facilities, the whole situated in London. Total area 30,000 sq. ft. The whole comprising in point of size, situation and construction an ideal site as a European Depot for U. S. A. Machinery, Automobile or General machinery manufacturers or exporters. Every modern service building, which is equally suited for either storage or manufacturing, with ample office facilities. Exceptionally low terms will be quoted for prompt sale. The property is absolutely Freehold and local taxation low. Apply M. L. M., Equitable Trust Co. of New York, 3 King William Street, London, E. C., England.

ADVERTISEMENTS.

Open Security Market—Bonds

RAILROADS—Continued

West. N. Y. & Pa. 4s, 1943.....	77	80	Isaac Starr Jr. & Co., Philadelphia, Pa.....	Reitor 3881
Wis. Cent. 1st gen. 4s, 1945.....	80	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Wis. Cent. Sup. & Dul. 4s, M.N. '36	79	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Wis. Cent. ref. 4s, A. & O., '60.....	71 1/2	73	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813

INDUSTRIAL AND MISCELLANEOUS

Adams Exp. Co. col. trust 4s, '47	70	73	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Advance Rumely & F. deb. 6s, '25	91	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Air Reduction Co. deb. 7s, 1930.....	63	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Am. Can. 4s, 1922-27.....	40	50	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Amr. Chic. Co. 4s, 1922-27.....	40	50	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454	Reitor 813
Asbestos Corp. of Can. 1st 5s, '42	86	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Am. Thread 5s, 1928.....	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Am. Beech Magneto 8s, 1936.....	97	98 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Am. Can. deb. 5s, 1928.....	98	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Am. Steel Pdr. 4s, 1939.....	106 1/2	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
R. B. & R. Knight 1st 7s, 1930.....	91	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Barnsdall Corp. 5s, 1931.....	104 1/2	105 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Beech Creek Coal & Coke 5s, '44	94	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Bell Tel. of Canada 5s, 1925.....	95 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Buff. & Susq. Iron 5s, 1932.....	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Canadian Car. & Fdry. 4s, 1939.....	89	88 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454	Reitor 813
Can. Nor. Coal & Ore Dock 5s, '36	79	80	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Chicago Ry. 4s, 1927.....	25	27 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Can. Car. & Fdry. 1st 6s, '39.....	97 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Can. Steel Pdr. 4s, 1939.....	92	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Cent. Argentine 6s, 1927.....	94 1/2	95 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Charcoal Iron 5s, 1931.....	96	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Con. Coal Co. ref. 4 1/2s, 1934.....	88 1/2	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Crew Levick Co. 1st s. f. 6s, '31	89	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Cuban Telephone 5s, 1931.....	75	76	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454	Reitor 813
Cuba Co. deb. 6s, 1935.....	80	80	Farr & Co., 133 Front St., N.Y.C. John 6428	Reitor 813
Davidson 1st 6s, 1931.....	101 1/2	104	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Domination Co. Ltd., 5s.....	93	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Donner Steel 1st & p. m. 5s, '35	78	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Donner Steel 1st & p. m. 5s, '35	83	86	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Empire Ref. Co. 1st & col. 4s, '27	90	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Empire Gas & Fuel 6s, 1924.....	100 1/2	104	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Federal 4s, 1924.....	90	102	Farr & Co., 133 Front St., N.Y.C. John 6428	Reitor 813
Federal Sugar Ref. 6s, 1924.....	101	104	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Gen. Asphalt 8s, 1930.....	104	106	Isaac Starr Jr. & Co., Philadelphia, Pa.....	Reitor 3881
Gen. Asphalt 8s, 1930.....	104	105	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
General Baking Co. 1st 6s, 1936	96	99	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Gilliden Co. 8s, 1936.....	101 1/2	102 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454	Reitor 813
Green Star Steamship Tn, 1921-24	13	16	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Guanadaro Reduc. & Mines Co. 6s, 1924.....	29 1/2	32	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Hale & Kilburn Corp. 1st 6s, '39	87	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Home T. & T. of Spokane 1st 5s, '36	92	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Hydraulic Steel 8s, 1930.....	88	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Jefferson & Clearfield Coal & I. Co. 4s, 1924.....	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Jones & Laughlin Steel 1st 5s, '39	98 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Jones & Laughlin Steel 5s, '41.....	99 1/2	100 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Keystone Steel & Wire 8s, 1941.....	99 1/2	100	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Keystone Steel & Wire 8s, 1941.....	99 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Lackawanna I. & S. Co. 4s, 1920	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Lake Superior Corp. 1st 5s, 1944.....	68	70	Isaac Starr Jr. & Co., Philadelphia, Pa.....	Reitor 3881
Lake Superior Corp. 1st 5s, 1944.....	25	37	Isaac Starr Jr. & Co., Philadelphia, Pa.....	Reitor 3881
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4s, 1924.....	96	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Marlory S.S. Co. 1st 5s, 1932.....	85	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Matco Steel 1st 6s, 1932.....	70	73	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454	Reitor 813
Nat. Conduit Cable 5s, 1927.....	43	47	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
New England Oil Corp. 5s, 1925.....	69	73	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
New England Oil Ref. 8s, 1931.....	100	103	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Nova Sco. Steel & Coal 1st 5s, '59	83	87	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
O'Gara Coal 1st 5s, 1955.....	68	72	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Pearless Truck & Mot. Corp. 5s, 1914.....	101 1/2	102	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Penn. Seaboard 7s, 1932.....	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Pine Bluff 5s, 6s & 7s, 1942.....	79	79	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl, Gr. 6440	Reitor 813
Pleasant Valley Coal 1st 5s, '28	83	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Portland General Co. 1st 5s, '35	92 1/2	94 1/2	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl, Gr. 6440	Reitor 813
Roch. & Pitta. C. & S. 1st 4s, '32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Roch. Mtn. C. & S. 8s, 1931.....	90	95	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Rosita Coal 1st 6s, 1931.....	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
S. S. Roper Gano 8s, 1943.....	103 1/2	107	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Sachs, Ruebeck & Co., 1922-23.....	100 1/2	103 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Sen-Sen Chiclet 6s, 1929.....	83	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Shaffer Oil & R. Co. 1st s. f. 6s, '29	87	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Sherwin-Williams Co. of Can. Ltd., 1st 6s, 1924.....	95	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Show-Shel 1st 1.1. 6 1/2 notes, '29	96 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
The Solvay Process Co. 1st 5s, '38	93	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
A. O. Smith Corp. 6s, 1924.....	88	90	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Trinity Buildings Corp. 1st mtge. loan 5 1/2s, 1939.....	97 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
U.S. Light & Heat 1st 6s, '35.....	95	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Union Steel 5s, 1932.....	102 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Utah Fuel Co. 1st 5s, 1931.....	85	90	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Van Camp & Leckie 8s, 1941.....	105	108	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Vietco Fuel 5s, 1953.....	60	70	A. A. Hausman & Co., 20 Broad St., N.Y.C. Reitor 6330	
Ward Baking Co. 1st 6s, '37.....	96	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
Wayne Coal 1st s. f. 6s, '37.....	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
West India Sugar Finance Tn, '29	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813
West India Sugar Finance Tn, '29	98	98 1/2	Farr & Co., 133 Front St., N.Y.C. John 6428	Reitor 813
Woodward I. C. 1st 5s, '32.....	80	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Reitor 813

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Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	
Western Power Co. com.	29½	31	Pynchon & Co., 111 Broadway, N. Y. C. Rector S13
Western Power Co. 6% pf.	28	30	A. C. Joumas, 111 Broadway, N. Y. C. Rector S13
Western Power Co. com.	29	31	Pynchon & Co., 111 Broadway, N. Y. C. Rector S13
West. States G. & E. 7% cum.pf.	54	50	Pynchon & Co., 111 Broadway, N. Y. C. Rector S13
West Virginia Utilities 7% pf.	30	40	Pynchon & Co., 111 Broadway, N. Y. C. Rector S13
Weston Edison capital	39	43	Pynchon & Co., 111 Broadway, N. Y. C. Rector S13
Wis.-Minn. L. & Pow. 7% pf.	93	97	Otto Bilbo, 37 Wall St., N. Y. C. Hanover S27
West. Penn. Trac. & W. P. com.	27	29	Otto Bilbo, 37 Wall St., N. Y. C. Hanover S27
West. Penn. Trac. & W. P. lat pf.	83	86	Otto Bilbo, 37 Wall St., N. Y. C. Hanover S27
Yadkin River Power 7% pf.	93	97	Pynchon & Co., 111 Broadway, N. Y. C. Rector S13

RAILROADS

Ala. Gt. Southern ordinary.....	49	51	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Ala. Gt. Southern pf.....	85 1/2	88	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Albany & Susquehanna.....	190	198	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Beech Creek R. R.....	30	42	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Canada Southern.....	51	55	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Chattanooga & Pittsburgh 7%.....	70	71	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Cleveland & Pittsburgh.....	40	41	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Ft. Wayne & Jackson pf.....	79	72	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Illinois Central Leased Line.....	98 1/2	104	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Kalamazoo, Allegan & G. R.....	161	161	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Mem. Ph. & N. Scott & Mem. pf.....	62	62	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Mobile & Birmingham.....	62	62	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Minn., S.T.P. & S.S.M. Leased Line	63	66	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
St. Louis & Essex.....	78	79	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
New York, Lack. & Western.....	97	99	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Northern Central.....	76	78	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Omaha, La. & C. pf.....	138	144	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Rensselaer & Saratoga.....	122	126	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Schenckly Valley Nav. & R. R.....	45	50	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
St. Louis Bridge 1st pf.....	110	112	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
St. Louis Bridge 2d pf.....	53	55	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Tunnel R. of St. Louis.....	110	116	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Valley R. R.....	96	99	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
United N. J. R. R. & Canal.....	195	198	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379

INDUSTRIAL AND MISCELLANEOUS

Aluminum Mfg. Co., Inc. 7% pf.	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
American Radiator Co. 7% pf.	116	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Amesbury Rolling Mills 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
American Type Foundry 7%	92	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Barnhardt Bros. & Spindler lat pf	97	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gorden's Cond. Milk Co. 6% pf.	97½	90½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brighton Mills, Class A 7% pf.	70	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Grinnell-Halke-Conn. Co. 7% pf	94	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Caryer & Co. 7% pf.	93	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Doughrugs Aiding Macg.	175	183	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Central Aguirre Sugar Co. com.	75	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Childs Co. 7% pf.	103	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Clifford Field Coal Corp. 7% pf.	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Clifford Field Coal Corp. 7% pf.	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Congleum Co. 7% pf.	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Consolidated Traction of N. J.	54	56	Isaac Starr Jr. & Co., Philadelphia, Pa.	Spruce 3581
Continental Oil 8% pf.	143	146	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Continental Motors 7%	90	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Craig & Co. 8% pf.	88	92	Isaac Starr Jr. & Co., Philadelphia, Pa.	Spruce 3581
Donner Steel Co. 7% pf.	50	52	Isaac Starr Jr. & Co., Philadelphia, Pa.	Spruce 3581
Douglas Shoe Co. conv. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Eastern Steel com.	30	33	Macartney & McLean, 52 E-way, N.Y.C.	Broad 7360
Eastern Steel lat pf.	60	68	Macartney & McLean, 52 E-way, N.Y.C.	Broad 7360
Edman Magneto 7% pf.	32	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Eisenlohr & Bros. pf.	64	67	Isaac Starr Jr. & Co., Philadelphia, Pa.	Spruce 3581
Eisenlohr & Bros. pf.	92	94	Isaac Starr Jr. & Co., Philadelphia, Pa.	Spruce 3581
Farrall, Wm. Co. 7% pf.	92	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Firestone Tire & Rubber com.	63	69	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Firestone Tire & Rubber 7% pf.	63	69	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Firestone Tire & Rubber com.	45	70	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Kaiser Rubber Co. 7% pf.	79	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lord Motor of Canada.	385	395	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lord Motor of Canada.	385	395	Macartney & McLean, 52 E-way, N.Y.C.	Broad 7360
Loudon Foundation	55	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mallett Safety Razor #113	212	215	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Meady-Tar & R. 8% pf.	39	42	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Meady-Tar & R. 8% pf.	72½	73½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mecheux Sugar Co. 7% pf.	71	76	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
National Knight Mfg. Co. 7% pf	45	50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Altan & Pac. Tea Co. 7% pf	100	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Western Sugar Co. 7% pf.	108	112	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Western Sugar Co. com.	218	228	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Western Sugar Co. common.	220	230	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lytle Sugar Co. common.	43	48	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Madison Motors.	224	231	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Map Motor Co. conv. 7% pf.	100	110	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mechanical Steel conv. 7% pf.	50	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mechanical Steel conv. 7% pf.	116	120	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Meridian Oil of Canada.	114	119	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Metals & Illinois Coal Co. 7%.	57	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Meyer-Owens Glass common.	138	148	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Meyer-Owens Sheet Glass 7%	103	107	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Morgan Baking Pw. 7% pf.	73	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Morgan Baking Pw. 7% pf.	73	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
New York Oil.	314	324	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Oakard Motor Car Co. 7% pf.	88	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Oakard Motor Car Co. 7% pf.	89½	90	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Oakard Motor Car Co. common.	91	103	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Olney (J. G.) 7% pf.	97	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Peter & Gamble 8%.	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Peter & Gamble 6% pf.	103	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Peter & Gamble com.	127	131	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Polysulfide Motor Truck Co. 7%.	35	45	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Polysulfide Motor Truck Co. 7%.	35	45	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
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Polysulfide Motor Truck Co. 7%.	35	45	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Polysulfide Motor Truck Co. 7%.	35	45	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Polysulfide Motor Truck Co. 7%.	35</			

BANKS AND TRUST COMPANIES

frican Exchange Nat. Bank	255	280	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290
ica Marmorosh, Blank & Co.			Banca, Marmorosh, Blank & Co., S. A. 31 Broad-
		0% 7.10	way.....Whitehall 1255
kers Trust.....	341	344	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290
.....	196	240	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290
ham & Phenix Bank.....	318	328	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290
ce National Bank.....	318	323	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290
ical National Bank.....	505	510	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290
Exchange Bank.....	400	410	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290
anty Trust.....	216	219	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290
g National Bank.....	202	205	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290
able Trust Co.....	209	203	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290
onal Bank of Commerce.....	271	273	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290
onal City Bank.....	328	333	Gilbert Elliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290

SUGAR SECURITIES

Quia Sugar	35	40	Farr & Co., 133 Front St., N.Y.C.	John 6428
Quia Aguirre Sugar	76 1/2	78 1/2	Farr & Co., 133 Front St., N.Y.C.	John 6428
Quia Sugar	78	81	Farr & Co., 133 Front St., N.Y.C.	John 6428
Quia Sugar Ref.	102	105	Farr & Co., 133 Front St., N.Y.C.	John 6428
Quia Sugar Ref.	155	158	Farr & Co., 133 Front St., N.Y.C.	John 6428
Quia Sugar Ref.	33	37	Farr & Co., 133 Front St., N.Y.C.	John 6428
Quia Sugar Ref. pt.	85	87	Farr & Co., 133 Front St., N.Y.C.	John 6428
India Sugar Fin. Corp.	50	60	Farr & Co., 133 Front St., N.Y.C.	John 6428

TOBACCO SECURITIES

Bristol & Bauer, 126 Broadway		Rector 4594	
	Bid	Offered	
ican Tobacco scrip.....	134	136	Bid 20
ican Clear pf.....	67	69	Offered 35
ican Clear pf.....	67	69	Offered 35
ican Machine & Foundry.....	225	240	Offered 75
e W. Helme common.....	140	150	Offered 37
e W. Helme pf.....	114	116	Offered 126
Andrews & Forbes common.....	104	106	Offered 102½ 103½
Andrews & Forbes pf.....	97	100	Offered 82 86
			Offered 82

Bank Stocks
Gilbert Elliott & Co.
26 Exchange Place New York
Telephone Bowling Green 0290

ADVERTISEMENT.

ADVERTISEMENT.

UNITED STATES SHIPPING BOARD

(Through the United States Shipping Board Emergency Fleet Corporation)

Invites Offers on the Securities Listed Below Which Are to be Sold at Private Competitive Sale

All offers received on or before June 20, 1922, will be considered; and no award will be made before that date. Negotiations may be continued thereafter; and all offers received prior to final award will be considered.

NOTES

	Interest	Interest payable	Last maturity date
\$304,500.00 Notes of Jose Luis de Ansoleaga, guaranteed as to principal and interest by the London (England) Branch Banco de Bilbao.	5%	April and Oct.	Oct. 8, 1923
\$774,375.00 Notes of Frank and Joseph Auditore secured by first mortgage dated August 2, 1920, on S. S. "REDONDO."	5%	Jan. and July	July 25, 1924
\$612,356.25 Notes of Frank and Joseph Auditore secured by first mortgage dated September 25, 1919, on S. S. "LYDIA."	5%	March and Sept.	Sept. 25, 1924
\$59,375.00 Joint notes of Madrigal and Company and Philippine National Bank of Manila.	5%	March and Sept.	Mar. 16, 1923
\$93,750.00 Joint notes of Fernandez Hermanos and Philippine National Bank of Manila.	5%	April and Oct.	April 16, 1924
\$187,500.00 Notes of Clinchfield Navigation Company secured by first mortgage dated December 22, 1919, on S. S. "COTOPAXI."	5%	December	Dec. 22, 1922
\$879,075.00 Notes of J. E. Dockendorf and Company secured by first mortgage dated September 11, 1919, on S. S. "NEW BRITAIN."	5%	March and Sept.	Sept. 11, 1923
\$107,500.00 Notes of Bisso Towboat Company (succeeded by New Orleans Coal and Towboat Company) secured by first mortgage dated March 1, 1920, on Tug "BARRANCA."	5%	March and Sept.	Mar. 1, 1922
\$29,625.00 Notes of Goodwin-Gallagher Sand and Gravel Corporation secured by first mortgage dated Oct. 1, 1920, on Tug "CONDOR."	5%	April and Oct.	Oct. 1, 1923
\$29,625.00 Notes of Goodwin-Gallagher Sand and Gravel Corporation secured by first mortgage dated September 25, 1920, on Tug "COCKATOO."	5%	March and Sept.	Sept. 25, 1923
\$34,000.00 Notes of Moran Towing and Transportation Co., issued under contract dated June 30, 1920, for purchase of Tug "TERRIER."	5%	March, June, Sept. and December	June 20, 1927
\$34,000.00 Notes of Moran Towing and Transportation Co., issued under contract dated June 30, 1920, for purchase of Tug "RETRIEVER."	5%	March, June, Sept. and December	June 20, 1927
\$43,000.00 Notes of Moran Towing and Transportation Co., secured by first mortgage dated September 20, 1920, on Tug "SALEM."	5%	March, June, Sept. and December	June 20, 1927
\$65,750.00 Notes of Buffalo-Bayou Company secured by preferred mortgage dated January 24, 1921, on Tug "CENTURION."	5%	Jan., May, June, July and Nov.	May 1, 1924
\$41,500.00 Notes of Cahill Towing Line, Inc., secured by preferred mortgage dated July 30, 1920, on Tug "ARTISAN."	5%	January and July	Jan. 30, 1930
\$41,500.00 Notes of Cahill Towing Line, Inc., secured by preferred mortgage dated July 30, 1920, on Tug "WOODMAN."	5%	January and July	Jan. 30, 1930
\$30,000.00 Notes of Cornell Steamboat Co., secured by first mortgage dated November 3, 1920, on Tug "BURRO."	5%	May and Nov.	Nov. 3, 1923
\$30,000.00 Notes of Cornell Steamboat Co., secured by first mortgage dated November 3, 1920, on Tug "BEAR."	5%	May and Nov.	Nov. 3, 1923
\$538,350.00 Notes of General Steamship Corporation secured by first mortgage dated May 28, 1920, on S. S. "MERIDEN."	5%	May and Nov.	May 28, 1925
\$43,000.00 Notes of James Hughes, Jr., secured by preferred mortgage dated June 17, 1920, on Tug "ENERGY."	5%	March, June, Sept. and December	Dec. 17, 1923
\$51,000.00 Notes of James Hughes, Jr., secured by preferred mortgage dated June 1, 1920, on Tug "SUAMICO."	5%	March, June, Sept. and December	Mar. 1, 1924
\$220,000.00 Notes of Merrill-Stevens Shipbuilding Corporation secured by Merrill-Stevens Shipbuilding Corporation first mortgage gold bonds.	6%	June and Dec.	June 20, 1923
\$310,666.67 Notes of Henrik Ostervold guaranteed as to principal and interest by Bergen Privatbank, Bergen, Norway.	5%	June and Feb.	Feb. 18, 1923
\$26,975.00 Notes of T. A. Scott Co., Inc., secured by preferred mortgage dated September 21, 1920, on Tug "GUARDSMAN."	5%	March and Sept.	Mar. 21, 1926
\$25,312.50 Notes of Smith and Terry, Inc., secured by preferred mortgage dated May 13, 1921, on Barge "SMITH AND TERRY NO. 3."	5%	March, June, Sept. and December	Sept. 28, 1926
\$65,600.00 Notes of Southern Transportation Company.	5%	Feb. and June	Feb. 26, 1923
\$23,437.50 Notes of Suderman and Young Co., secured by first mortgage dated June 1, 1920, on S. S. "MESSENGER."	5%	June and Dec.	Dec. 1, 1924
\$23,437.50 Notes of Suderman and Young Co., secured by first mortgage dated June 1, 1920, on S. S. "PROPELLER."	5%	June and Dec.	Dec. 1, 1924
\$58,500.00 Joint notes of Swayne and Hoyt, Inc., and Pacific Transport Co., secured by preferred mortgage dated August 4, 1920, on S. S. "IRIS."	5%	August	Aug. 4, 1930
\$40,000.00 Notes of Tracy Towing Line, Inc., secured by first mortgage dated August 13, 1920, on Tug "POTTAWATOMIE."	5%	Feb., May and Aug.	Aug. 13, 1923
\$40,000.00 Notes of Tracy Towing Line, Inc., secured by first mortgage dated August 14, 1920, on Tug "ALLOUEZ."	5%	Feb., May and Aug.	Aug. 14, 1923
\$1,003,646.87 Notes of Orient Steamship Corporation secured by first mortgage dated November 20, 1918, on S. S. "ORIENT."	5%	May and Nov.	Nov. 20, 1924
\$1,001,765.62 Notes of Orinoco Steamship Corporation secured by first mortgage dated August 17, 1919, on S. S. "HUACHUCA."	5%	Feb. and August	Aug. 17, 1924
\$1,320,000.00 Notes of the Orleans Steamship Corporation secured by first mortgage dated February 4, 1920, on S. S. "ORLEANS" ex-"DONORA."	5%	Feb. and August	Aug. 25, 1924
\$356,104.69 Notes of International Coal Transportation Corporation secured by first mortgage dated April 16, 1920, on S. S. "LAKE LILLIAN."	5%	April and Oct.	April 16, 1925
\$361,926.56 Notes of the International Coal Transportation Corporation secured by first mortgage dated May 10, 1920, on the S. S. "LAKE HARNEY."	5%	May and Nov.	May 10, 1925
\$356,104.69 Notes of the International Coal Transportation Corporation secured by first mortgage dated April 16, 1920, on the S. S. "LAKE JESSUP."	5%	April and Oct.	April 16, 1925
\$353,193.75 Notes of the International Coal Transportation Corporation secured by first mortgage dated May 27, 1920, on the S. S. "LAKE TULARE."	5%	May and Nov.	May 27, 1925
\$348,493.12 Notes of the International Coal Transportation Corporation secured by first mortgage dated May 17, 1920, on the S. S. "LAKE OTISCO."	5%	May and Nov.	May 17, 1925

For further description and terms under which said notes or obligations are issued and outstanding, reference is made to the several mortgages or contracts above described, which may be inspected in Room 1706, New Navy Building, Washington, D. C.

A certified check for two and one-half per cent. (2½%) of the amount offered must accompany bid. This sum will be credited on the purchase price if award is made or will be retained by the United States Shipping Board on account of damages if the successful bidder fails to complete the purchase.

MORTGAGES---Three Year 6% First

BUCKMAN VILLAGE, Chester, Pa.
\$575,000.00 face value

These are purchase money first mortgages taken in part payment covering the purchase of properties situated in Buckman Village, Chester, Pa., sold at public auction March 25, 1922.

HARRIMAN, Bristol, Pa.
\$534,000.00 face value

These are purchase money first mortgages taken in part payment covering the purchase of properties situated in Harriman, Bristol, Pa., sold at public auction December 17, 1921.

A small percentage of these mortgages bear interest at the rates of 5½% and 5%, the principal sums in such cases representing 60% and 50% or less of the auction sales prices.

The lump sum figures as given above are approximate, covering the balance of purchase price secured by the aforesaid mortgages. Bids are to be submitted on a percentage basis, and settlement will be made on actual figures of total face amount due on the mortgages plus accrued interest net. A certified check for \$25,000.00 must accompany each bid. This sum will be credited on the purchase price upon award to bidder, or will be retained by the Board as liquidated damages if successful bidder fails to complete the purchase. Successful bidder must pay balance of 10 per cent. of total purchase price on receipt of information that bid is accepted, which will be applied on final settlement.

GENERAL CONDITIONS APPLICABLE TO ALL SECURITIES

Checks of unsuccessful bidders will be returned promptly.

Full payment must be made in cash upon tender of securities.

The Board reserves the right to reject any or all bids.

Bids should be addressed to HARRY S. KIMBALL, Vice President In Charge of Finance

UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION

WASHINGTON, D. C.

and marked "Bid for (name of securities)."

JUN

12, 1922